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Contains Convention Proceedings of Investment Bankers' Association

The Commercial & Financial Chronicle

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Modification of Revenue Act to Permit Business Corporations to Build Up Reserves Urged

Citing the rapidly-mounting Federal debt as one cause for the drift toward general insecurity, the First National Bank of Boston, in the December issue of its "New England Letter," also named as factors contributing to this trend the increased mortgaging of the future income of consumers by extending instalment credit and the distribution in dividends, bonuses and increased wages, because of the provision of the Revenue Act of 1936, of that part of current profits which would ordinarily be set aside for reserves for business enterprise. The hope is expressed by the bank "that the Revenue Act of 1936 will be so modified as to permit corporations to build up and safeguard the necessary reserves." In its "Letter" the bank observes that "when kept within reasonable bounds, instalment credit serves a useful purpose in that it places goods immediately at the disposal of consumers that would not be otherwise possible. It also accelerates recovery." Continuing, the bank states:

For some time past the standards established in 1925 by the National Association of Sales Finance Companies have been substantially lowered. Instead of 12 months being the usual period of payment, it is now 24 months on new cars and 18 months on used cars. This represents doubling the terms which were considered the proper standard before the depression.

The lowering of credit standards is not confined to automobile financing. Down payments are being reduced and periods of payment extended all along the line, bringing instalment buying within the reach of lower and lower income brackets. This movement was stimulated when the govern in 1934 entered this field under the Federal Housing Administration, which provides easy means of financing repairs to homes. At present practically all forms of goods, both necessities and luxuries, except perishables, are being met on the instalment plan. The total amount of instalment sales in 1935 is roughly estimated at $4,000,000,000, or approximately 12% of the total retail sales for that year.

Whereas instalment selling tends to prolong a period of prosperity through accelerating production, it also prolongs a period of depression, for during hard times consumers are paying off their debts and make future commitments only on a very conservative basis. While it is true that total instalment sales account for but a small part of the retail trade of the country, the fact remains that approximately 60% of the total amount of instalment business is represented by sales of automobiles. Furthermore, about 60% of the new automobiles are sold on a partial payment basis. In times of depression, therefore, an important prop is removed from this industry. Inasmuch as the automobile industry employs during good times directly and indirectly about 10% of all persons gainfully occupied, any slump in this industry is transmitted all along the line.

The chief danger lies in the fact that an increasing proportion of the population may become loaded down during a boom period to the limit of their capacity, and then when depression comes, with cuts in pay or losses of jobs, there are no reserves to meet the outstanding obligations that stretch ahead over a period of possibly two or three years. This situation will be acceutuated by the required employee's contribution to the old age benefits, which will be 1% of taxable payrolls in 1937, gradually increasing until by 1949 and thereafter it will constitute 3%.

Any radical departure from recognized standards of instalment credit, such as the extension of the period of payment to two or three years and a sharp reduction in the down payment, is a threat to our economic system.

Business enterprise is likewise following a policy that makes for improvidence and insecurity by the widespread and generous granting of bonuses and wage and dividend increases. To the extent that this is within the capacity of the company to do so, it is all to the good. It stimulates trade and provides employment. Corporations with large surpluses may be able to afford to follow this practice, but many concerns are not in this favorable position. The average corporation or small company which has been gradually building up its capital that was seriously depleted by the depression is now prompted to distribute the bulk of its current profits in the form of dividends and bonuses in order to avoid the payment of the penalty tax under the new Revenue Act. If such a

practice is continued during good times it will jeopardize the financial position of many concerns to such an extent that they may not be able to weather another depression. Without a reserve cushion many plants will not be able in the next depression to keep running and provide employment as they did during this depression when business enterprise dipped into its reserves to the extent of about $26,000,000,000 for the purpose of meeting payrolls, interest and dividend payments, absorbing losses and other items. Without adequate business reserves an overwhelming burden of relief will be thrown upon the government in future depressions. As we have pointed out in previous issues of this "Letter," the capacity of the government to assume this burden is being impaired by increased debts and heavy expenditures.

Brief Opposing Extension of Unlisted Trading on National Securities Exchanges

A brief in opposition to the extension of unlisted trading on registered national securities exchanges was filed on Nov. 24 by the Chicago Stock Exchange with the Securities and Exchange Commission in Washington. The brief states that "The Chicago Stock Exchange is opposed to any extension of unlisted trading on exchanges and, recognizing the probable duty of the Commission to exercise the powers imposed on it by the amendments, suggests to the Commission that it adopt a primary standard for determining whether unlisted trading applications are necessary or appropriate in the public interest and for the protection of investors."

The brief points out that "unlisted trading privileges as of Dec. 15, 1935, have been accorded 1,370 issues of stock and 564 issues of bonds," and adds:

Having faced the consequences to this point, progress demands the constant, steady reduction—not the extension—of the number of issues in the unlisted trading classification. Unlisted trading involves proportionately fewer issues than the earlier problem. The Commission has, by the very postponement of the unlisted trading problem, acquired greater experience, more prestige and an organization with which to meet a problem less difficult than one which it met in the early days of its down existence and of the Act it is administering.

And finally we submit that any exchange requesting unlisted trading privileges in any security be required to prove not only that the trade therein on the registered exchange has been or is of a character incompatible with the public interest but also that the applicant exchange is qualified to do better.

In support of its position, the Chicago Stock Exchange's four major arguments are submitted in the brief. Excerpts therefrom follow:

1. The principle of unlisted trading is unsound in that it creates a hybrid class of trading confusing to the public.

2. The primary concern of the Commission is the public interest and the protection of investors. Investors are better protected by the full listing of securities on each exchange where they are traded.

3. The SEC has stated certain considerations in favor of continuing the privilege of unlisted trading. . . . While these considerations may have a case for the continuation of unlisted trading, htye do not support its extension.

4. The basic requirement for approval by the Commission of an application for extension of unlisted trading privileges in any security is an affirmative showing that it is necessary or appropriate in the public interest or for the protection of investors.

The brief also said:

Congress and the Commission intended a gradual elimination of unlisted trading, but with good reason sought elimination of unlisted trading by a gradual adjustment rather than by a precipitous change.

Permanent registration, up to Dec. 1, 1935, cost fully listed securities 629 issues of stocks and 544 issues of bonds which delisted but 2,645 issues of stock and 1,681 issues of bonds were fully listed and registered. There was no hesitancy to face the staggering task or possible consequences of registering fully listed issues. The change was nevertheless precipitous and the mortality high.

Previous reference to the opposition of the Chicago Stock Exchange to the extension of unlisted trading appeared in our Nov. 21 issue, page 3237.

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Cooperation of Business with Government Urged in Solution of Economic Problems

Pointing out that it is evident that the progress made toward business recovery has left the country with an imposing array of economic questions still to be answered, the Guaranty Trust Co. of New York, in "The Guaranty Survey," its monthly review of financial and business conditions in the United States and abroad, states that the successful handling of these problems will require the close cooperation of the best minds and the most forceful business leadership, for, in the final analysis, economics, and not politics, controls the business situation and outlook. "A clear and urgent need exists for true cooperation between government and business," says "The Survey," issued Nov. 30, which notes that "the scope of governmental activity has widened so rapidly in recent years and this widening has occurred so largely in the economic field that it would be most unfortunate if public officials and business leaders should fail to combine their knowledge, experience and aims in a joint effort to promote the national welfare."

From "The Survey" we also quote:

Of all the economic problems facing the government at present the most urgent and the most vital is that of preserving the soundness of the Nation's currency. There exists a combination of factors, partly political and partly economic in character, that may exert undue influence on the country's monetary system as soon as reviving prosperity gives them an opportunity to make their effects felt. The problem is vital in a peculiar sense, because its solution is necessary to the solution of others. No intelligent and effective consideration of national policies of a government is possible unless the fiscal situation and the value of its currency are under control.

The principal elements involved in the currency problem are well known. Purchases of government securities by the banks, together with the spending of the borrowed funds by the government, have greatly increased the quantity of available purchasing power in the form of bank deposits. Bank reserves have been swollen by the purchase of government securities by the Federal Reserve banks and by the increase in the monetary gold stock, which, in turn, has been due partly to gold imports and partly to the devaluation of the dollar. New money has been issued against silver purchased by the Treasury. Finally, there has been persistent agitation for direct currency inflation through the printing of greenbacks, although this agitation, fortunately, appears to have become less active as business recovery has progressed.

Balanced Budget a Vital Factor

Because of this variety of potential inflationary influences, the problem of preserving the soundness of the currency resolves itself into several factors, of which the most important is that of the Federal budget. This involves the question of relief, the reorganization of government agencies, the revenue system, and the question of policy toward the numerous "pressure groups" with supposed claims on public funds. These questions need to be settled in such a way as to provide for a definite and permanent balance between Federal receipts and expenditures.

Even when the budget is balanced by means of reduced expenditures, increased revenues, or a combination of both, there will still remain the problem of defending the Treasury against attempted raids by groups who regard themselves as logical beneficiaries of public largess. In one form or another, this problem has always existed; but it has become more threatening in recent years with the widening conception of the social functions of government. It is especially serious in a dmocracy because of the voting power of the pressure groups; and, unless democratic governments can devise an effective means of coping with the problem, it will become increasingly difficult for them to maintain their solvency.

Business Regulation in General

The second great group of problems confronting the government centers around the question of the regulation of business in general. To a considerable extent, the nature of this question is still to be decided by the courts. Both the National Labor Relations Act and the Railway Labor Act are now before the Supreme Court, as is the power of the Public Works Administration to make loans and grants to municipalities to acquire or construct power plants and transmission lines. Several other recently-enacted laws of vital importance, including the Social Security Act and the Public Utility Act of 1935, are likely to come before the Supreme Court in the not distant future.

In the meantime, several problems in this general category will come up for consideration regardless of court decisions. The attitude of industrial workers toward the taxes to be imposed upon them under the Social Security Act is still to be seen.

This brief outline by no means exhausts the list of problems that will confront the government in the near future; it merely enumerates a few of the most important.

"The Survey" takes occasion to state that "a few commentators have shown a tendency to fear that the emphatic popular endorsement of the Administration, together with its enhanced majority in Congress, may have the effect of removing restraints and increasing the danger of drastic and hasty legislation. The more general view, however, appears to be that the major objectives of the Administration's program, as the President himself stated last year, have already been accomplished, . . . and that the faith demonstrated by the voters in the President may inject a note of caution by impressing the Administration with the magnitude of the responsibility involved in its leadership.

Memorandum of Facts, Investment Bankers Association of America

Association organized Aug. 8, 1912, at meeting in old Waldorf-Astoria, New York.

First annual convention, Nov. 20-22, 1912, Waldorf-Astoria, New York.

Attendance at organization meeting, Aug. 8, 1912, 120.

Anticipated attendance this convention, 950.

Charter members—List of present charter members (99), by cities, given below.

(Continued on next page)

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(Continued from previous page)

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George N. Lindsay, Speyer & Co., New York.

Otto Miller, Hayden, Miller & Co., Cleveland.

J. Clark Moore Jr., Barclay, Moore & Co., Philadelphia.

John Nickerson, John Nickerson & Co., Inc., New York.

John W. Prentiss, Hornblower & Weeks, New York (past President).

John A. Prescott, Prescott, Wright, Snider Co., Kansas City (past President).

William H. Putnam, Putnam & Co., Hartford.

Nicholas Roberts, Eli T. Watson & Co., Inc., New York.

Joseph A. Rushton, Babcock, Rushton & Co., Chicago.

Mason B. Starring. Kidder, Peabody & Co., New York.

Harry E. Weil, the Weil, Roth & Irving Co., Cincinnati.

Sidney J. Weinberg, Goldman, Sachs & Co., New York.

J. Clark Moore Jr., partner of the charter member firm of Barclay, Moore & Co., Philadelphia, has the distinction of being the only man present at the twenty-fifth convention who has attended every previous convention. In appreciation of his unceasing interest in the Association, a memento will be presented to him at the first general session of the convention on Friday. Mr. Moore served the Association as Governor from 1922 to 1925.

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(Continued on next page)

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New Member Firms of Investment Bankers Association of America

The Board of Governors or the Investment Bankers Association of America elected the following houses to membership at the Augusta, Ga., convention:

California Group—
Cavanaugh, Morgan & Co., Los Angeles.
F. E. Harris & Co., Los Angeles.
Geo. R. Miller & Co., Inc., Pasadena.

Canadian Group—
Bartlett, Gayley & Co., Ltd., Toronto.

Central States Group—
Harrison & Austin, Inc., South Bend.
Robert Showers, Chicago.
John J. Seerley & Co., Chicago.
Straus Securities Corp., Chicago.

Eastern Pennsylvania Group—
Butcher & Sherrerd, Philadelphia.

Michigan Group—
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Carlton M. Higbie Corp., Detroit.
Sidney R. Small & Co., Detroit.
J. H. Petter & Co., Grand Rapids.

Minnesota Group—
Angland & Co., Inc., Minneapolis.
Charles A. Fuller Co., Minneapolis.

Mississippi Valley Group—
H. L. Ruppert & Co., Inc., St. Louis.

New York Group—
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Emanuel & Co., New York.
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Lord, Abbett & Co., Inc., New York.
Frank C. Masterson & Co., New York.
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Schroder, Rockefeller & Co., Inc., New York.

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Kraus-Cunningham & Co., Cleveland.

Ohio Valley Group—
J. J. B. Hilliard & Son, Louisville.

Pacific Northwest Group—
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Arthur E. Nelson & Co., Spokane.
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Jack M. Bass & Co., Nashville.
Robinson, Webster & Gibson, Nashville.
Texas Group—
Investment Service Securities Corp. of Texas, Dallas.
Walker, Austin & Waggener, Dallas.
Underwood, Edwards & Co., Inc., Fort Worth.
Aves & Wymer, Houston.
Western Pennsylvania Group—
Peoples-Pittsburgh Trust Co., Pittsburgh.
Phillips, Schmertz & Co., Pittsburgh.

Chairmen of Various Committees of Investment Bankers Association of America

On Dec. 6 the following were appointed Chairmen of the various committees of the Investment Bankers Association of America for the year 1936-1937:

Standing Committee Chairmen

Business Conduct—Rudolph J. Eichler (Bateman, Eichler & Co., Los Angeles).
Business Problems—Earle Bailie (J. & W. Seligman & Co., New York).
Commercial Credits—J. Norrish Thorne (Goldman, Sachs & Co., New York).
Constitution and By-Laws—E. Warren Willard (Boettcher & Co., Inc., Denver).
Education—Francis F. Patton (A. G. Becker & Co., Chicago).
Federal Taxation—James J. Minot Jr. (Jackson & Curtis, Boston).
Finance—D. T. Richardson (Kelley, Richardson & Co., Inc., Chicago).
Foreign Securities—Frederick M. Warburg (Kuhn, Loeb & Co., New York).
Government and Farm Loan Bonds—Robert G. Rouse (Guaranty Trust Co. of New York, New York).
Group Chairmen's—Jean C. Witter (Dean Witter & Co., San Francisco).
Industrial Securities—Karl Weisheit (Edward B. Smith & Co., New York).
Investment Companies—Colis Mitchum (Mitchum, Tully & Co., San Francisco).
Membership—Cloud Wampler (Lawrence Stern & Co., Inc., Chicago).
Municipal Securities—John S. Linen (Chase National Bank, New York).
Public Service Securities—Francis E. Frothingham (Coffin & Burr, Inc., Boston).
Railroad Securities—Fairman R. Dick (Dick & Merle-Smith, New York).
Real Estate Securities—Ben B. Ehrlichman (Drumheller, Ehrlichman & White, Seattle).
State and Local Taxation—Harold E. Wood (Harold E. Wood & Co., St. Paul).
State Legislation—T. Weller Kimball (Field, Glore & Co., Chicago).
Vice-Chairman—Jay N. Whipple (Bacon, Whipple & Co., Chicago).
Trading—John O. Stubbs (Whiting, Weeks & Knowles, Inc., Boston).
Washington—Orrin G. Wood (Estabrook & Co., Boston).

Subcommittee Chairmen

Distribution—John K. Starkweather (Starkweather & Co., Inc., New York).
Vice-Chairman—Henry H. Egly (Dillon, Read & Co., New York).
Salesmen's Compensation—H. Vaughan Clarke (H. Vaughan Clarke & Co., Philadelphia).

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Capital Financing from 1912 to 1936 —Summary by Educational Department of I. B. A.

Incident to the twenty-fifth anniversary convention of the Investment Bankers Association of America, at Augusta, Ga., on Dec. 2-6, the Educational Department of the Association made available the following condensed history of capital financing from 1912 to 1936:

The United States was a tranquil Nation in 1912 when the Investment Bankers Association of America was formed. Business was in a mild secondary reaction following the 1907 panic. Big things were finished—that is, the railroads had been built and combined into the great systems as we now know them. "Mammoth" industrial corporations had been brought into existence through consolidation of small proprietorship and family enterprises. The financial and business giants who walked the stage at the turn of the cen-

(Continued on next page)

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(Continued from previous page)

turn were gone and the institutions they formed had outgrown the dominance of individuals. The pistol shot in Sarajevo, June 28, 1914, transformed things.

Greatest of the many surprises America furnished the world during the war was the tremendous latent capacity demonstrated by its financial machinery. Old World financiers were amazed at the calmness in financial districts here upon our actual entrance into the hostilities in April, 1917; it was so uttedly different from the demoralization of the rest of the world in 1914.

No one realized fully how the trial by fire from 1914 to 1917 had matured the new financial capital of the world. The deluge of foreign-held securities materialized as had been anticipated, but they were absorbed and hundred of millions of loans were extended to foreign borrowers who had previously depended upon Lombard Street.

Financial institutions that had made practically no foreign loans prior to 1914 staggered at the suggestion of a billion dollar Anglo-French credit late in 1915. But when that figure was cut in half, the loan was taken in stride.

The capital market machinery first went into high gear upon the declaration of war by the United States. In 1917, 1918 and 1919, $24,500,000,000 of government bonds were sold to people who had been described by a commentator prior to the Liberty Loan campaigns as "not thrifty" and "unaccustomed to buying government bonds."

Naturally the market was "protected" for the government during this period. Private enterprise was required to get along as best it could, petitioning the Capital Issues Committee for indispensable sums of new capital. Foreign loans stopped, except for the tremendous amounts passed along by the government to its allies.

Railroads, public utilities, industrial and business enterprises which had required $1,500,000,000 new capital in quiet 1912 had to manage with only $900,000,000 in 1918. Their needs naturally ran much higher than in 1912, as may be judged from the fact that railroad freight traffic was 55% heavier, the physical output of factories 45% greater, and electrical power consumption 120% more than in 1912.

Municipal, State and other local government units obtained only $223,000,000 new capital in 1918, less by $125,000,000 than the average annual requirements from 1912 to 1917.

But with the close of the war and the end of tremendous government borrowing, private enterprise started about its deferred financing and found the domestic market capable of any demands put upon it. For the first time in American history, except for a brief interval near the turn of the present century, the country was financially self-sufficient. In the first two years following the war, railroads, utilities and industries took $5,000,000,000 of new capital. Simultaneously business experienced its primary post-war boom. The commodity price panic of 1920 and the rise of interest rates to 7% and 8% reduced but did not stop the flow of new capital, which is one reason for the short duration of the 1920 depression.

States and cities joined the parade to the capital markets, taking a total of $2,000,000,000 in the one year, 1921, and averaging $1,400,000,000 over the next 10 years. Their first move was providing schools, public buildings and improvements that had been skimped during the war. From there they went ahead with their hard road and superhighway programs.

In addition to domestic requirements, almost $6,000,000,000 of capital funds were sent abroad in the five years, 1924-28, mostly to aid reconstruction.

By 1927 and 1928, although domestic corporations were taking new capital at

the rate of five and six billions a year, interest rates dropped to a 4½% to 5½% range. With easy money conditions, the issuance of new securities to replace more expensive earlier financing rose to almost the $2,000,000,000 level for those years.

In the decade following the war the railroads came to the capital markets for more than $4,000,000,000 of funds. The first money went toward reconstruction of equipment exhausted by war demands. Later came electrification projects, construction of signal systems, grade crossings and other facilities that have made possible the extraordinary safety record of recent years.

During the same period the public utilities requisitioned more than $11,000,000,000 primarily for the purpose of building generating capacity and transmission lines for supplying electric light and power. Electrical service was available in less than 6,000,000 homes when the war closed, and by 1928 more than 19,000,000 homes were wired. The power generating capacity of the industry was doubled in that interim.

That development of the power industry was a large source of new employment and payrolls in the 1920s. Where little more than 100,000 people were engaged in the business in 1917, 251,020 were so employed by 1927. Payrolls had grown from $95,000,000 in 1917 to $367,000,000 by 1927.

For rebuilding the war-time industrial equipment of the country and then extending it to new dimensions, all other business took almost $20,000,000,000 in 10 years following the war. With these funds, capacities were increased until by 1929 48% more physical volume of production could be added to the output of 1919. In this expansion, factory employment rose 36% from its low in the post-war depression and factory payrolls were increased 62%.

Investment bankers were the instrumentalities necessary in this financing of war and prosperity, bringing establishments that needed money in touch with the sources of capital. These sources have expanded tremendously since pre-war days. An estimated 200,000 of bond and stock holders has increased to some 20,000,000. In addition, there are 63,000,000 holders of life insurance policies, 14,000,000 mutual savings bank depositors and more millions with savings in commercial banks. Their funds go into productive employment through the security investments of the banks and insurance companies.

These are the people who financed the power plants, railroads, steel mills, public schools, who furnished money for paving streets and surfacing highways.

The machinery for transmitting savings into brick and steel stalled after 1930. Before it could get started again a new complication was introduced in the form of the original Federal securities legislation in 1933. Only after its modification in 1934 and the promulgation of simplified regulations in 1935 did the wheels roll again. In the interim, local governments were the only agencies, aside from the Federal government, that could do financing readily. Neither of these borrowers were affected by the regulatory measures, and they never found new capital more abundant or cheaper.

New corporate financing resumed in 1935 and made further progress in 1936. Meanwhile, urgent refinancing and a tremendous amount of refunding has been accomplished.

But for 10 years from 1921 to 1930, corporations of all types required an annual average of $4,370,000,000 of new capital. In the last five years and 10 months they have received a total of only $1,860,000,000.

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Rest and Undivided Profits	$39,935,033
Total Assets in Excess of	$800,000,000

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Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY
Exchange Pl. & Hanover St.

ROGERS & TRACY
INC.

Underwriters—Dealers—Distributors

120 South La Salle Street **Chicago, Illinois**
Telephone State 4151

John W. Clarke
INCORPORATED

ILLINOIS MUNICIPALS

Board of Trade Building Chicago

F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members New York & Boston Stock Exchanges

Channer Securities Company

Municipal, County and School Bonds

39 South La Salle Street CHICAGO

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of this Stock. The offering is made only by the Prospectus.

New Issue

30,000 Shares

Cummins Distilleries Corporation

(A Delaware Corporation)

Cumulative Convertible Preferred Stock

(Annual Dividend $0.80—Par Value $10.00)

Price $10.00 Per Share

PRINCIPAL UNDERWRITER

Minnich, Bradley & Associates, Inc.

Chicago

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.

Frank C. Masterson & Co. — NEW YORK CITY

Smart & Wagner, Inc. — LOUISVILLE

Neuwoehner, Gremp & Co. — ST. LOUIS

Harry L. Henry & Co. — BALTIMORE

Denault & Co. — SAN FRANCISCO

Newfield and Company — LOS ANGELES

December 10, 1936.

Kingdom of Bulgaria

7% Settlement Loan 1926

The Trustees of the above-named Loan announce that they have received from the Bulgarian Government sufficient sums in foreign exchange to provide for a payment of 21½% of the interest coupon due January 1, 1937, and they are accordingly arranging for the coupon to be paid at this rate. As explained in the League Loans Committee's announcement of March 25, 1936, payment at this rate will not be taken as a complete discharge. Coupons will accordingly be marked with an indication of the amount paid, and will then be returned to the holders.

The Trustees have also received from the Bulgarian Government certain sums in Sterling and Dollars representing capital repayments made by the Refugees and these sums are being applied to redemption.

The Trustees also announce for the information of bondholders that since the publication of their announcement of June 10, 1936, the Director General of the Bulgarian Debt Administration has asked for their consent to alterations in the rates of certain duties assigned to the service of the above-named Loan. In view of the Director General's assurance that the loss of revenue caused by these alterations would be more than covered by increases in other duties and therefore would improve the budgetary situation, and on the recommendation of the Commissioner of the League of Nations in Bulgaria, the Trustees agreed to the proposed alterations.

Referring to the above notice, the undersigned will, as directed by the Trustees, be prepared to pay to the holders of the January 1, 1937 coupons of the Dollar Bonds, on or after that date, $7.53 on each $35 coupon and $3.77 on each $17.50 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the undersigned for the stamping of such payment thereon. After stamping, the coupons will be returned and should then be re-attached to the Bonds from which they were detached.

With reference to the communiqué published by the League Loans Committee jointly with other bondholders' organizations on November 16, 1936, notice is hereby given that up to January 30, 1937, in addition to the partial payment of 21½% of the face value in accordance with the terms of the Trustees' notice published above, holders of coupons due January 1, 1937, of the Dollar tranche of this Loan are entitled to $1.73 for each partly-paid $35 coupon and $0.87 for each partly-paid $17.50 coupon in full settlement against surrender of their coupons.

Holders desiring to accept the above payments may surrender their coupons for final cancellation, with appropriate letter of transmittal, at the office of either of the undersigned.

SPEYER & CO.

J. HENRY SCHRODER BANKING CORP.

American Fiscal Agents.

New York, December 10, 1936.

Dividends

Paramount Pictures Inc.

FIRST PREFERRED DIVIDEND

Please take notice that the Board of Directors has this day declared a dividend of $12.00 per share on the first preferred stock of this company, payable December 26, 1936 to stockholders of record at the close of business on December 15, 1936.

AUSTIN C. KEOUGH

December 10, 1936 *Secretary*

Paramount Pictures Inc.

SECOND PREFERRED DIVIDEND

Please take notice that the Board of Directors has this day declared a dividend of 60¢ per share on the second preferred stock of this company, payable December 26, 1936 to stockholders of record at the close of business on December 17, 1936.

AUSTIN C. KEOUGH

December 10, 1936 *Secretary*

HOMESTAKE MINING COMPANY

Dividends Nos. 782-783

The Board of Directors has declared dividend No. 782 of one dollar ($1.00) per share, and an extra dividend No. 783 of two dollars ($2.00) per share, payable December 24, 1936 to stockholders of record 12:00 o'clock noon December 19, 1936. Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*

December 1, 1936.

Dividends

New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.

December 8, 1936.

DIVIDEND NO. 337

The Board of Directors of this Company today declared a dividend of One Dollar and Sixty-five Cents ($1.65), per share, on the outstanding capital stock, payable on December 24, 1936, to stockholders of record at the close of business on December 14, 1936.

This distribution represents the final dividend in respect of earnings for the year 1936, and includes the amount which, in previous years, was separately paid in the month of January.

W. C. LANGLEY, Treasurer.

Electric Power Associates, Inc.

The Board of Directors has declared a dividend of fifteen cents ($.15) per share on the Class A and the Common Stock of the Corporation payable December 23, 1936, to holders of such stock of record at the close of business on December 14, 1936.

C. FORD BLANCHARD, Secretary.

December 10, 1936.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1937, to stockholders of record at the close of business December 15, 1936.

CHARLES G. BANCROFT, Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway

New York, November 23, 1936.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable December 17, 1936 to stockholders of record at the close of business December 4, 1936.

J. R. FAST, Secretary

Dividends

THE GARLOCK PACKING COMPANY

December 8, 1936

COMMON DIVIDEND NO. 242

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a quarterly dividend of 25¢ per share, in cash, an *extra* dividend of 37½¢ per share, in cash, and a *special* dividend of $2 per share, in Ten-Year 4½% Convertible Notes, were declared on the common stock of the Company, payable December 24, 1936, to stockholders of record at the close of business December 12, 1936.

R. M. WAPLES, *Secretary*

Utility Equities Corporation

$5.50 Dividend Priority Stock

DIVIDEND NO. 17

A $1.50 dividend on the $5.50 Dividend Priority Stock is payable December 24th to holders of record at the close of business December 15, 1936.

After giving effect to the above payment this will leave, as at December 1, 1936, an accumulated unpaid dividend of $4.50 per share on the Priority Stock.

H. H. GANSLOSER, Vice President.

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale or as an offer to buy or as a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus dated December 11, 1936. This announcement is published on behalf of only those of the undersigned who are registered dealers in securities in this State.

Pacific Finance Corporation

of California

27,000 Shares*

Preferred Stock "5% Series"

(Cumulative $100 Par Value)

With Common Stock Purchase Warrants Attached

***being part of 35,000 shares described in the Prospectus**

Price $101

(plus accrued dividends from November 1, 1936)

Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in this State.

Dean Witter & Co. **William R. Staats Co.**

Estabrook & Co. **Conrad, Bruce & Co.** **Schwabacher & Co.**

Wm. Cavalier & Co. **Dulin & Co.** **Elworthy & Co.**

December 11, 1936

Bangor and Aroostook Railroad Company

Notice to the holders of the Company's 7% Preferred Capital Stock

Call for Redemption

Notice hereby is given to the holders of the 7% PREFERRED CAPITAL STOCK of Bangor and Aroostook Railroad Company that, pursuant to resolutions duly adopted, on November 12, 1936, by the Board of Directors of the Company, the entire issue of said stock, consisting of 34,800 shares of par value of one hundred dollars ($100) per share, HAS BEEN CALLED FOR REDEMPTION ON JANUARY 1, 1937 at one hundred ten (110) per cent of its par value (to wit, one hundred ten dollars ($110) per share). The quarterly dividend of one dollar and seventy-five cents ($1.75) per share, for the quarterly period ending December 31, 1936, duly will be paid on January 1, 1937, by check mailed in the customary manner, to stockholders of record at the close of business on November 25, 1936. Upon surrender, on or after January 1, 1937, of Preferred Capital Stock certificates, duly endorsed for transfer to Bangor and Aroostook Railroad Company, at the offices of Central Hanover Bank and Trust Company, 70 Broadway, New York City, or of Old Colony Trust Company, Boston, Mass., or of Brown Brothers Harriman & Co., 59 Wall St., New York City or 10 Post Office Square, Boston, Mass., or at the office of the Treasurer of Bangor and Aroostook Railroad Company, Graham Building, Bangor, Maine, the redemption price of one hundred ten dollars ($110) per share will be paid. On January 1, 1937 all dividends on said 34,800 shares of Preferred Capital Stock will cease and the holders of the certificates representing said shares will cease to have any right to vote at, or otherwise participate in, meetings of the stockholders of the Company, unless the Company shall fail to redeem said stock.

Dated at Bangor, Maine, November 30, 1936.

BANGOR AND AROOSTOOK RAILROAD COMPANY

By FRANKLIN A. W. FIELD,
Treasurer.

To the Holders of Securities of

Manati Sugar Company

Following hearings on the Plan, the United States District Court for the Southern District of New York has approved and declared fair and equitable to all classes of security holders the Plan of Reorganization of Manati Sugar Company, dated October 1, 1936, proposed by this committee.

The holders of more than 67% of the company's bonds have already deposited their bonds with the committee. These holders need take no further action until advised by the committee.

In order that the reorganization may be carried out as promptly as possible, holders of bonds not yet deposited and of preferred and common stock are urged to forward their securities immediately to Bankers Trust Company, Depositary, 16 Wall Street, New York, which will issue appropriate certificates of deposit. Letters of transmittal which should accompany such securities and copies of the plan of reorganization may be obtained from the depositary or from the committee. The certificates of deposit for bonds are already listed on the New York Stock Exchange and the committee intends to apply for the listing thereon of the certificates of deposit for preferred and common stock.

BEN-FLEMING SESSEL, Secretary
54 Wall Street, New York

SULLIVAN & CROMWELL,
Counsel

JOHN C. JAY, Chairman,
ANDREW J. MILLER,
B. A. TOMPKINS,
Committee

December 11, 1936.

WESTERN TABLET & STATIONERY CORPORATION

Notice is hereby given that an extra dividend at the rate of Fifty Cents per share on the issued and outstanding shares without par value of the Common Stock of Western Tablet & Stationery Corporation has been declared payable on January 2, 1937, to the holders of record of such shares at the close of business on December 21, 1936.

W. W. SUNDERLAND, *Treasurer.*

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared a dividend of $3.00 per share on the Common Stock of the Company payable December 31 to Stockholders of record December 15, 1936.

The checks will be mailed December 26th for this as well as for the previously declared dividend of $1.25 per share on the Preferred Stock.

ROBERT B. BROWN, Treasurer.

NEW ISSUE

$10,000,000

THE PORT OF NEW YORK AUTHORITY

General and Refunding Bonds

Fourth Series, 3%, Due 1976

To be dated Dec. 15, 1936 — To mature Dec. 15, 1976

Principal and semi-annual interest (June 15 and Dec. 15) payable at the principal offices of the Paying Agent or Agents.

Subject to redemption prior to Dec. 15, 1950, only through the operation of the Sinking Fund. Subject to this limitation, redeemable in whole, or in part, at the option of The Port of New York Authority on interest payment dates, at 103% beginning on Dec. 15, 1941, and thereafter on or before Dec. 15, 1945; at 102% thereafter and on or before Dec. 15, 1950; at 101% thereafter and on or before Dec. 15, 1955; and at 100% thereafter to maturity. Payments will be made into the "Fourth Series, 3%, Due 1976, Sinking Fund," commencing in 1941. The moneys in the Sinking Fund will be applied to the retirement of the Bonds of the Fourth Series, by purchase or call. Coupon Bonds will be issued in the denomination of $1,000, registerable as to principal, or as to both principal and interest, and when so registered reconvertible into coupon form upon payment of a nominal fee.

Exempt in the opinion of Counsel from Federal and New York State Income Taxes

Legal in the opinion of Counsel for investment in New York and New Jersey for state and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries, and eligible for deposit with municipal officers or agencies in New Jersey and New York for any purpose for which bonds of such States, respectively, may be deposited, and with permission of the Comptroller eligible to secure certain deposits of funds of the State of New York.

The above bonds form part of $22,000,000 General and Refunding Bonds, Fourth Series, 3%, Due 1976, authorized (1) to raise funds for Midtown Hudson Tunnel construction purposes, and (2) to refund outstanding bonds of the following issues, to wit: George Washington Bridge (Series B) 4½% bonds, Bayonne Bridge (Series C) 4% bonds, Inland Terminal (Series D) 4¼% bonds, and Holland Tunnel (Series E) 4¼% bonds. The proceeds of the present sale are to be applied to the construction of the second (North) tube of the Midtown Hudson Tunnel. The remaining $12,000,000 of bonds are expected to be applied to refunding purposes.

Sealed proposals for the purchase of the above $10,000,000 of bonds will be received by the Port Authority on Dec. 15, 1936, and must reach the office of the General Manager of the Port Authority, 111 Eighth Avenue, New York City, at or before ten thirty o'clock in the morning on that date, or such adjourned date as the Authority may determine. Proposals must be in the prescribed form and must be for all or none.

Each offer must be accompanied by a certified check or cashier's check in an amount of $200,000. The Port Authority reserves the right to accept or reject any and all bids, and generally to take such action as may best serve the public interest.

The Port Authority will announce the acceptance of bids at or before 6 o'clock in the afternoon of the day upon which bids are received, and temporary Bonds will be available for delivery within about ten days thereafter.

All legal proceedings incident to the issuance and sale of these Bonds are subject to the approval of Julius Henry Cohen, General Counsel for The Port of New York Authority, and of Thomson, Wood & Hoffman, Bond Counsel.

Copies of the Official Statement of the Port Authority regarding these Bonds, of the resolutions pursuant to which they are to be issued, and of the prescribed bidding forms, may be obtained at the offices of the General Manager of the Port Authority, 111 Eighth Avenue, New York.

All sales by the Port Authority will be made within the City of New York, and the above is not to be construed as an offer to sell Bonds elsewhere.

THE PORT OF NEW YORK AUTHORITY
FRANK C. FERGUSON, Chairman

Dec. 10, 1936.

Dividends

Boston, Mass., Dec. 9, 1936

At a regular meeting of the Board of Directors of **The First Boston Corporation** held on December 9, 1936, a dividend of $2.00 per share was declared on the capital stock of the Corporation payable December 22, 1936 to stockholders of record as of the close of business on December 11, 1936.

A. A. GERADE, *Treasurer.*

Dividends

ILLUMINATING AND POWER SECURITIES CORPORATION

Dividend No. 63 of $1.00 per share has been declared on the Common Stock of this Corporation, payable December 18, 1936, to stockholders of record at the close of business December 11, 1936

R. F. LEACH, Treasurer.

December 10, 1936.

THE UNITED STATES LEATHER CO.

A dividend of $4.00 per share to apply on account of dividends in arrears on this date, will be paid on December 24, 1936, to all holders of record at the close of business December 18, 1936, of Voting Trust Certificates for Prior Preference stock of this Company.

C. CAMERON, Treasurer

New York, December 10, 1936

POSITION WANTED

Advertiser seeks position with financial house or institution interested in securing services of executive experienced in buying department, investigation, analytical, accounting and reorganization work. Box S2, Commercial & Financial Chronicle, 25 Spruce St., New York City.

Head Office
Montreal

Capital $36,000,000.00 **Rest and Undivided Profits $40,036,534.73**

Total Assets $805,081,998.02

Statement as at 31st October, 1936

LIABILITIES		ASSETS	
Capital, Surplus and Undivided Profits	$ 76,036,534.73	Cash on hand and due from banks and bankers	$101,365,130.46
Deposits	691,312,054.08	Exchanges for Clearing House	27,725,906.15
Bank's Notes in Circulation	27,749,972.00	Bonds and Debentures (not exceeding market value)	442,781,097.95
Bills Payable	137,838.65	Stocks	1,030,297.08
Acceptances and Letters of Credit	7,168,979.49	Call Loans in Canada	8,169,988.82
Other Liabilities	2,676,619.07	Call Loans outside Canada	25,400,166.98
			$606,472,587.44
		Other Loans in Canada and Elsewhere	174,141,011.90
		Bank Premises	14,000,000.00
		Customers' Liability under Acceptances and Letters of Credit (as per contra)	7,168,979.49
		Other Assets	3,299,419.19
	$805,081,998.02		$805,081,998.02

Head Office—Montreal

Over 500 Branches in Canada and Newfoundland

NEW YORK: 64 Wall Street, A. J. L. Haskell, K. C. Winans, G. R. Ball, Agents.

CHICAGO: 27 South La Salle St., J. G. S. Orchard, Mgr.

SAN FRANCISCO— Bank of Montreal (San Francisco), 333 California St., F. G. Woods, President.

LONDON, ENGLAND: 47 Threadneedle St., E. C. 2., Edward Pope, Manager; 9 Waterloo Place, S.W. 1., J. H. Pangman, Manager.

WEST INDIES: Barclays Bank (Dominion, Colonial and Overseas).

The Bank welcomes inquiries at any point where it is represented.

BANK OF MONTREAL

Established 1817

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the Prospectus.

NEW ISSUE

$23,000,000

Consolidated Gas Electric Light and Power Company of Baltimore

Series N, 3¼%

1st Refunding Mortgage Sinking Fund Bonds

Dated December 1, 1936 Due December 1, 1971

Price 104% and accrued interest

Copies of the Prospectus may be obtained only from such of the undersigned as are registered dealers in securities in the State of New York.

White, Weld & Co.

The First Boston Corporation Minsch, Monell & Co., Inc.

Joseph W. Gross & Co. Lee Higginson Corporation

Brown Harriman & Co. Incorporated Bonbright & Company Incorporated Blyth & Co., Inc.

Jackson & Curtis Spencer Trask & Co. Kidder, Peabody & Co.

This advertisement is not an offering of these Debentures for sale, or an offer to buy, or a solicitation of an offer to buy, any of such Debentures. The offering is made only by the Prospectus.

$1,500,000

Poor & Company

Ten Year 4% Sinking Fund Debentures

Due October 1, 1946

Price 99½% and Accrued Interest

Copies of the Prospectus may be obtained from the undersigned

Harris, Hall & Company
(Incorporated)

December 8, 1936

$10,000,000

The Long Island Railroad Company

4% Refunding Mortgage Bonds

Due March 1, 1949

THE PENNSYLVANIA RAILROAD COMPANY GUARANTEES BY ENDORSEMENT DUE AND PUNCTUAL PAYMENT BY THE COMPANY OF PRINCIPAL AND INTEREST

Coupon bonds, dated September 1, 1903, in the denomination of $1,000, registerable as to principal and exchangeable for fully registered bonds under conditions provided in the mortgage. Interest payable March 1 and September 1.

NOT CALLABLE BEFORE MATURITY

The issue and guaranty of the Bonds and their sale to the undersigned are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection therewith are subject to the approval of counsel for the undersigned.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Successor Trustee

Copies of the circular dated December 9, 1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

OFFERING PRICE 105½% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD 3.44% TO MATURITY

Subject as aforesaid, The Long Island Railroad Company has agreed to sell and Kuhn, Loeb & Co. have agreed to purchase the above Bonds at 103¾% and accrued interest to date of delivery. Kuhn, Loeb & Co. reserve the right in connection with the marketing of the Bonds, or otherwise, to purchase or sell these Bonds or other securities of the Company in the open market or otherwise. The Company has agreed to make application in due course to list these Bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

New York, December 9, 1936.

Notices

THE FIRST NATIONAL BANK OF JUNCTION CITY (OREGON).
NOTICE OF LIQUIDATION

The First National Bank of Junction City (Oregon), located at Junction City, in the County of Lane, State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

C. B. WASHBURNE, Cashier.

NOTICE OF INTEREST PAYMENT ON NOTES OF MORTGAGES AND REAL ESTATE CORPORATION

Interest of 2% on the unpaid balance (90%) of the notes of Mortgage and Real Estate Corporation, dated January 1, 1936 will be paid on December 21, 1936 to the registered owners at the close of business on December 15, 1936.

AARON COLNON, President.

Chicago

"The First National Bank of Elko, located at Elko, in the State of Nevada, is closing its affairs. All note holders and other creditors are therefore hereby notified to present the notes and other claimsfor pay ment.

E. E. ENNOR, President.

Dated: November 10, 1936."

First National Bank in Riverside located at Riverside, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JONAS E. KILLIAN, President.

Dated: October 8, 1936.

We wish to announce that

MAX McGRAW & CO., INC.

has been succeeded by

McGRAW & COMPANY
INCORPORATED
INVESTMENT SECURITIES
120 SOUTH LA SALLE STREET
CHICAGO
Telephone Central 2707

MAX McGRAW, *President*
CLYDE H. ANDREWS, *Executive Vice President*
JUDSON LARGE, *Secretary and Treasurer*

★

JAMES A. KEATING, *Sales Manager*
BURT J. DICKENS, JR., *Manager, Trading Department*
HARRY H. WILDEMAN, *Manager, Statistical Dept.*
RUDOLPH M. SWANSON, *Asst. Secy.—Asst. Treas. & Cashier*

This advertisement is not, and is under no circumstances to be construed as, an offering of the following securities for sale, or as a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

NEW ISSUE

$12,000,000

Associates Investment Company

Ten Year 3% Debentures, Series Due 1946

Dated December 1, 1936 **Due December 1, 1946**

Price 100% plus accrued interest

Copies of the Prospectus may be obtained from such licensed dealers in this State as are participating in this issue.

F. S. MOSELEY & CO. **FIELD, GLORE & CO.**

BROWN HARRIMAN & CO.
Incorporated

LEE HIGGINSON CORPORATION **HAYDEN, STONE & CO.** **HARRIS, HALL & COMPANY**
(Incorporated)

December 10, 1936

This is not a Prospectus. The offer of this stock is made only by means of the Prospectus.

*100,000 Shares**

Universal-Cyclops Steel Corporation

Common Capital Stock

($1 Par Value)

* *Of which, 39,353 - 24/100 will constitute an original issue.*

Price $19.00 per share

■

The Prospectus may be obtained in any State in which this announcement is circulated only from such of the undersigned and other dealers as are licensed and offering these securities in such State.

A. G. Becker & Co.
Incorporated

Cassatt & Co. ***Singer, Deane & Scribner***
Incorporated

December 10, 1936

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offering is made only by the Prospectus.

$7,250,000

Pennsylvania State Water Corporation

First Collateral Trust Bonds, 4¼% Series Due 1966

To be dated November 1, 1936 **To be due November 1, 1966**

Price 103% and accrued interest

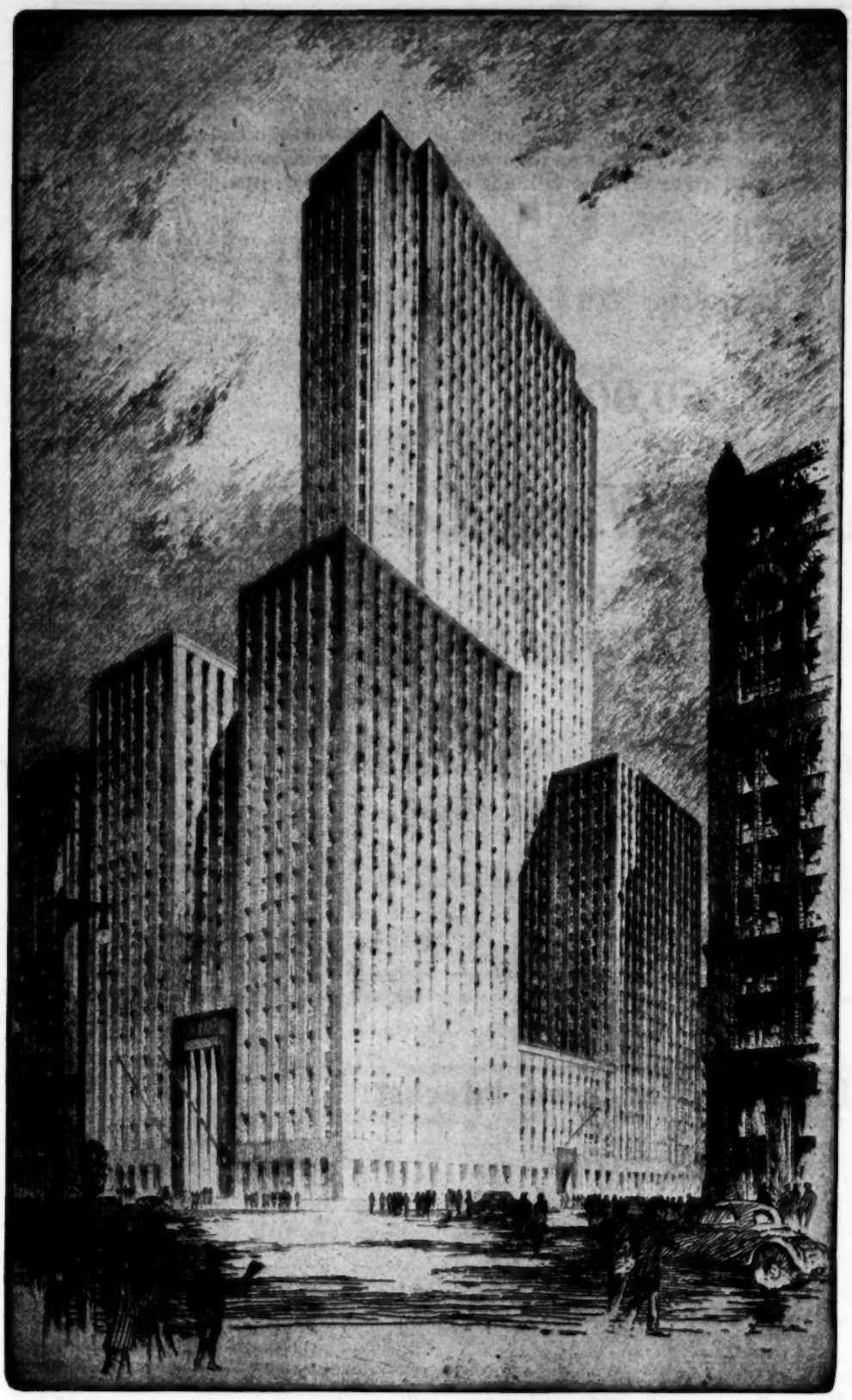
Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.

W. C. Langley & Co.

Halsey, Stuart & Co. Inc. **Chandler & Company** Incorporated **A. C. Allyn and Company** Incorporated

Hemphill, Noyes & Co. **Paine, Webber & Co** **H. M. Payson & Co.** **Cassatt & Co.** Incorporated

December 7, 1936.



A full-sized reproduction (13"x20") of this striking etching of the Field Building, by the noted etcher, S. Chester Danforth, will be sent to executives upon request.

135 South La Salle Street

The ideal business home for:

STOCK BROKERS
INVESTMENT HOUSES
INVESTMENT COUNSELS
LAWYERS
PATENT ATTORNEYS
SALES ORGANIZATIONS
PUBLIC ACCOUNTANTS
ENGINEERING FIRMS
RESEARCH ORGANIZATIONS
INDUSTRIAL CORPORATIONS
INSURANCE COMPANIES
INSURANCE BROKERS
ESTATE OFFICES
RAILWAY EXECUTIVE OFFICES
AIRLINE OFFICES
ADVERTISING AGENCIES
ARCHITECTS
CAPITALISTS

A few desirable retail shop locations are available, with access from Adams street and the Main Arcade.

The heart of CHICAGO'S FINANCIAL DISTRICT

The FIELD BUILDING . . . Chicago's newest, largest and finest office structure is a full block long and fronts on La Salle, Adams and Clark streets. It is 43 stories high and towers 535 feet above the flow of busy traffic below.

This magnificent building has been carefully planned to accommodate tenants of all sizes and all lines of business, from the individual requiring a small suite, to the great financial or industrial organization requiring up to 40,000 square feet of space on a single floor. The construction of the building is such that every space has direct outside light . . . there being no interior light courts.

IDEAL LOCATION

Situated in the very center of Chicago's great financial section . . . directly between the Stock Exchange and the Board of Trade . . . the FIELD BUILDING is the ideal business home for all organizations maintaining frequent contact with prominent financial houses, leading law firms, large industrial corporations and insurance companies. A large majority of the leaders in these lines are located either in the FIELD BUILDING itself or within a radius of two blocks.

SUPERLATIVE SERVICE

Under ownership and management by the Estate of Marshall Field, the service in the FIELD BUILDING far surpasses all ordinary standards. 40 high speed elevators . . . unexcelled janitor service . . . complete, modern law library . . . air-conditioned assembly room . . . free messenger service . . . circulating drinking water . . . these are only a few of the many unusual services available to the tenants of the FIELD BUILDING.

REASONABLE RATES

Considering the high character of the property and the superlative service rendered, FIELD BUILDING rent schedules are not excessive. Rates are fully in line with the budgets of responsible, discriminating tenants who demand service and office accommodations that can not be secured in any other building in Chicago. For full particulars, address ROBERT CARPENTER, MANAGER.

THE FIELD BUILDING

OWNED AND OPERATED BY THE ESTATE OF MARSHALL FIELD

The Commercial & Financial Chronicle

Vol. 143 DECEMBER 12, 1936 No. 3729

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25th ANNUAL CONVENTION

Investment Bankers Association

of America

HELD AT AUGUSTA, GA., DECEMBER 2-6 1936

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Annual Address of President Orrin G. Wood—With 25th Annual Convention Recalls Salient Features of Association's History—Many of Problems of 1912 Still With Us—Urges Cooperation of Members With SEC—Voices Optimism as to Business

The history of the Investment Bankers Association of America was briefly surveyed on Dec. 4 by Orrin G. Wood, of Estabrook & Co. of Boston, in his address as President of the Association, at its twenty-fifth annual convention, held at Augusta, Ga., Dec. 2-6. Many of the problems confronting the investment business "are still with us in one form or another," said President Wood, "yet," he added, "much of the Association's service to the business and the public during the last 25 years has been along lines outlined in 1912." He stated that "our fight against fraud and our cooperation with law-enforcing agencies have borne much fruit," and that "our continuous efforts toward supplying the investor information in regard to his securities has been productive of general good." President Wood observed that "one of our newer problems is Federal regulation of the securities business." He stated that "the Association and its members should be actively and intelligently

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cooperative with the [Securities and Exchange] Commission in its many problems," adding: "Criticism of any proposed course of action by the Commission should be constructive or based on reasoned objections—not merely on the inertia which opposes change." Referring to "over-the-counter" market dealings, Mr. Wood said: "I think no over-the-counter market dealer can object to the listing of any security where a better market for the investor will exist if the security is listed. He can only object if he believes that the over-the-counter market is a better market for the particular security. . . . My own belief is that the SEC will act with fairness and with due regard to a proper market for the security." With respect to the Investment Bankers Conference, Inc., President Wood explained that "its field of activity is narrower than that of this Association. It supplements and does not compete with us." "I am a believer in its work," he said, and he urged members doing a corporate business who had not already joined the Conference to give "favorable consideration" thereto. Discussing general conditions, President Wood referred to the year as "an active one in our business." "More significant to us and the country," he said, "has been the increase in the sale of securities to procure new capital for industry." "Based on the course of general business," said Mr. Wood, "we have reason to hope that the coming year will see a further demand [for new capital] from industry." He observed that optimism states, and based on reason, "that we are going forward to greater heights." "Let us keep our optimism," he counseled, for "optimism leads to progress and accomplishment, but let us also temper our optimism with cool judgment." President Wood's address follows in full:

I—History of the Association

It is my pleasure and duty to welcome you officially to this convention in behalf of the Board of Governors. I hope that you have and will continue to enjoy the program which has been prepared for you, and the recreational facilities of this hospitable city of Augusta.

Tradition imposes each year an obligation upon your President to review the developments during his term of office. I am grateful for the fact that the account this year can be more heartening than was possible for your last several Presidents.

As this is the twenty-fifth annual convention, I should like to recall, briefly, some of the highlights of our association life. The inspiration behind the formation of the Investment Bankers Association of America antedates the actual founding of this institution by several years. In 1910, in Chicago, a group who termed themselves "bond bankers" discussed the possibility of forming an association. Their first thought was to become an additional section of the American Bankers Association, which was formed in 1875 and was already a venerable organization. Some of our members and guests will be amused, in the light of the conservatism ascribed to our organization today, to know that the privilege of organizing as a section of the American Bankers Association was refused because, among other things, of a feeling that might bring discredit to that stable old organization. It is a tribute to the fair-mindedness of these two big financial associations, however, that they have been able to live and work in harmony.

The group of 30 investment bankers, whose petition to the American Bankers Association had been rejected, then resolved upon an independent organization. That group issued a call "quite generally throughout the country to investment houses" for a meeting to be held Aug. 8, 1912, in New York, at the old Waldorf-Astoria. The letter announced the intention of forming a "high-grade organization which will have for its purpose the betterment of the investment banking business."

There are several men here who could tell us first-hand about that organization meeting in New York. Among the founders who are at present at this convention are:

Paul W. Cleveland (Paul W. Cleveland & Co., Inc., Chicago).
Trowbridge Callaway (Callaway, Fish & Co., New York) (Past President.)
Fairman R. Dick (Dick & Merle-Smith, New York).
A. C. Foster (Calvin Bullock, New York).
Edgar Friedlander, Cincinnati.
Warren J. Hoysradt (First of Michigan Corp., New York).
George N. Lindsay (Speyer & Co., New York).
Otto Miller (Hayden, Miller & Co., Cleveland).
J. Clark Moore Jr. (Barclay, Moore & Co., Philadelphia).
John Nickerson (John Nickerson & Co., Inc., New York).
William H. Putnam (Putnam & Co., Hartford).
Nicholas Roberts (Eli T. Watson & Co., Inc., New York).
Joseph A. Rushton (Babcock, Rushton & Co., Chicago).
Mason B. Starring (Kidder, Peabody & Co., New York).
Harry E. Weil (The Weil, Roth & Irving Co., Cincinnati).
Sidney J. Weinberg (Goldman, Sachs & Co., New York).

Our flourishing existence today is a tribute to their work. We should realize that for 25 years the fundamental provisions of our original constitution have remained unchanged and complete harmony has prevailed in our organization. That record would be remarkable for any group, but it is all the more so in view of the many different types of securities business conducted by our members, and the fact that we are constantly and strenuously competing with each other in buying and selling securities though simultaneously we may be partners in syndicate operations.

The late George B. Caldwell, Chairman of the organization meeting and later our first President, said in his opening remarks on Aug. 8, 1912:

". . . the time is here when it is our duty to use every means at hand to improve our securities, to stand together in protecting an inviting field for the many houses daily springing up and having little or no capital, likewise experience and, what is more dangerous, little care for what they offer, beyond their ability to market and their immediate profit."

In response to that dedication the meeting proceeded and the following problems, among others, were outlined as needing solution:

Securing greater uniformity in State laws governing the issuance of municipal securities.
Standardization of laws of various States creating public service commissions and regulating the issuance of public service securities.
The need for regular and informative reports by corporations.
Standardization of mortgages.
The advantages and disadvantages of listing securities on exchanges.
Problems of distribution—ways and means of reducing advertising and selling expenses.
Means of making public offerings reliable and more attractive.
Means of detecting fraud and methods of encouraging the prosecution of criminals rea ting and selling worthless securities.

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Many of these problems confronting the business in 1912 are still with us in one form or another, yet much of the Association's service to the business and the public, during the last 25 years, has been along lines outlined in 1912. Our fight against fraud and our cooperation with law-enforcing agencies have borne much fruit. Our continuous efforts toward supplying the investor information in regard to his securities has been productive of general good. The year books of the Association show how genuinely our organization has sponsored sane and wholesome State laws on security regulation, educated municipalities in economical financial practices, encouraged disclosure of full facts for the investors' use. It was the Public Service Securities Committee of your Association, as much as any other major factor, that brought order out of chaos in early regulatory procedure in regard to public utilities. The public utility forum to be held tomorrow attests our continued attention to this great problem. Public utility securities have been established so long among investors that it is difficult to realize that for 15 years our Public Service Securities Committee labored to gain such securities a status as legal investments in the various States.

It is years ago that the Railroad Securities Committee first struggled with the problem of the railroads. It was a committee of 1917 that provided the comprehensive analysis of the railroad business that influenced the shaping of legislative policies which eventually improved the position of the railroads and their security holders. Both our Public Service and Railroad Committees have done invaluable work in improving mortgage provisions. The vigilance of the Railroad Securities Committee in pressing for the strict performance of trusteeships under equipment trusts has helped to preserve the high character of those securities through boom and depression.

So for years each of our standing committees have been fact-finding and principle-establishing agencies in the service of issuers and investors in the same measure as they have served our own business interests.

The climax to date in the long period of constructive effort of our Association was its leadership in getting the capital markets reopened after the debacle of 1929.

The Securities Act of 1933, in its original form, prevented new financing, however imperative new capital became to private enterprise. Many of you here know the unnumbered man-hours spent in preparation of our National Recovery Administration code under the able leadership of our then President, Robert E. Christie Jr., which demonstrated to the public and to Washington our honesty of purpose and the sincerity of our social and economic function. Many of you remember the hours spent by our members in consultation with government authorities over the flexible stipulatin of the original statute that created conditions under which we could not operate.

It is my sincere belief that the machinery for translating the savings of the public into brick and steel, jobs and products through the employment of capital in production was effectively preserved because of the approach this Association gave to this vital question confronting it in 1933. Furthermore, when the economic historian studies the depression that followed 1929 I believe that one outstanding sign-post of recovery will be the reopening of the capital markets in 1935.

Those of us whose business lives have spanned the life of this Association need at times to pause and recall the momentous changes which have taken place in the field of business and finance during that 25-year period.

Our founders did not foresee the stirring political and business events ahead of them in 1912 with nearly the degree of accuracy with which they foretold the problems of our business. At the organization meeting doubt was expressed as to the ability of this country to produce enough capital for the normal demands of business and industry, then estimated at $1,500,000,000 annually; yet six years later, in September and October of 1918, in one three-weeks' period, this country subscribed $7,000,000,000 to the Fourth Liberty Loan issue, the largest that history records.

Aside from the enormous government financing in the 24 years and 10 months from January, 1912, to Nov. 1, 1936, a total of $125,000,000,000 of securities have been offered publicly in this country. Of this huge sum, almost $100,000,000,000, or an average of $4,000,000,000 a year, represented new money for construction, expansion and improvements.

During this period the productive capacity of manufacturing industries increased so that the physical output of factories at their peak was 81% greater than in 1912. The railroad system of the country was expanded until in the post-war peak of freight traffic it could accommodate 70% greater tonnage than in 1912. The electrical power industry grew from a generating capacity of little more than 5,000,000 kilowatts in 1912 to almost 34,000,000 kilowatts in 1935. Steel ingot production in 1912 was 30,000,000 tons, and that was a fair year; but the industry has since produced 54,000,000 tons of ingots in a year. In 1912 the automobile industry was in its infancy and the automobile was considered the extravagant toy of the wealthy few. Since then this great industry has been a powerful factor in leading us out of two great depressions. In 1912 the oil industry, the rubber industry, the great chemical industry and the electrical equipment industry, as they exist today, were unknown.

Yet in the expansion of all these industries, and many more, the members of this Association have been a potent factor in supplying the necessary new capital; and the parallel between new financing and business expansion is no more coincidence, as we in our business well know.

So much for the history of our Association and of the economic period through which it has lived. The Association has assisted in solving many problems; many still exist, either in old forms or new; many new ones confront us.

History is useful only as a series of guide-posts on the road to progress. Two lessons I deduce from our history. The first concerns the Association, and is this: So long as problems continue in our business, so long will this Association have the opportunity to be useful to its membership and to the investment public. The founders of this Association and their successors have proved that problems can be solved by intelligence and patient work. The future of the Association lies in the willingness of the coming generation of governors and committee members to face new problems with determination and intelligence, and their wisdom in shaping the work of the Association and its policy to meet changing economic and political conditions. The second concerns our business. During the past 25 years of fast-moving political events and great increase in economic progress, the investment banker has performed a socially useful service by providing funds for the epansion and development of industry, and in the main with sound securities for investors. Abuses there have been; but in our own interest we should be the first to assist in eliminating them for an industry which is not jealous of its own good name is subject to attacks which may prove destructive. Such a result I do not anticipate. In a country abounding in natural resources and a natively ingenious and energetic population we can look forward to further and greater eco-

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nomic progress. In this progress the investment banking business will share, if it proceeds wisely and with service to the investor as its prime purpose.

II—Regulation

One of our newer problems is Federal regulation of the securities business. Regulation in our business is not new. We have had regulation by the States for many years, and this Association has been active and cooperative in improving State regulation. But Federal regulation is new and incomplete. It has brought change and many problems to each of us—change, I hope, not in intent and objectives—for I believe that our members are too far-sighted to have other than the good of their customers at heart—but changes in set-up and mechanics which are both costly and troublesome, and when the machinery is new it does not run smoothly or efficiently. We are in a time of transition and a prime requisite in such a time is patience.

I have a conviction as to the attitude of this Association towards Federal regulation. We should welcome intelligent Federal regulation, which will help to fill the gap between the regulation of the States, improve the standards of our business, and drive from it those who do not serve the interest of the investor. Our members must and should comply with the laws and the regulations of the Commission. The Association and its members should be actively and intelligently cooperative with the Commission in its many problems. Criticism of any proposed course of action by the Commission should be constructive or based on reasoned objections—not merely on the inertia which opposes change. Lastly, if the Commission should propose something which we believe inimical to the business and to the investor, we should not hesitate to bring the full weight of our objection against it; and I believe if our objections are valid they will receive full consideration.

We must all realize that the problems of Federal regulation are not ours alone. They belong as well to the SEC and to the various State Securities Commissioners, for many of these problems overlap from one jurisdiction to the other. Perhaps our two guest speakers of this morning may help us to visualize this statement.

We have been fortunate to date in having on the SEC able men whom I believe are anxious to make such transitions as they feel must be made under the law with as little disturbance to our business as possible. We must realize, too, that mistakes will be made, and that, as time goes on and experience under the laws is broadened, changes in the laws and the regulations will undoubtedly be made.

I wish to say a word about the Investment Bankers Conference, Inc., newly organized in its permanent form and now definitely launched on its own career. I do not propose to speak to you about the purposes of this committee. You have all received its literature. It is a determined effort on the part of our business, with a larger membership than our Association, and with the approval of the SEC, to cooperate with that body. Its field of activity is narrower than that of this Association. It supplements and does not compete with us. I am a believer in its work. Some months ago the Board of Governors of our Association authorized me to send a letter to our membership urging those members doing a corporate business to join the Conference. A majority of our members have done so. I strongly urge the remainder to give this advice careful and favorable consideration.

In the early days of "Blue Sky" legislation there was a lack of any degree of uniformity. Each State, as it adopted this type of legislation, tried to improve on what had gone before. Eventually the situation was approaching a chaotic condition. This Association interested itself in the problem, and its efforts were welcomed by the States. The result of the cooperation thus developed is that there is now practical uniformity of law in a number of States with certain fundamental provisions adopted in many others. The State laws, however, necessarily provide that the administrative officer shall have broad powers in prescribing rules, regulations and forms. The result is that there are many roads which need to be traversed where a security is to be widely offered. For several years past there have been suggestions by securities commissioners, investment bankers and investors as to the possibility of substantial uniformity in practice and procedure, including rules, regulations and forms for compliance with the State securities laws, particularly those of the regulatory type. In 1936 Mr. Skahan, then President of the National Association of Securities Commissioners, appointed a committee to study this question. At the recently-held convention of that Association, Mr. Landis, Chairman of the SEC, in the course of his address stressed the importance of coordination between the various States and the Federal Government, and the advantages to be gained by means of uniform forms and procedure. At the closing session of the convention further impetus was given to this important subject by a vote which continued the special committee of the National Association of Securities Commissioners established to effect better cooperation between the commissioners of the various States and empowering it to appoint subcommittees for the purpose of studying particular forms and particular sections of the several Securities Acts, for the purpose of suggesting and recommending uniformity in these fields. It further recommended that these committees, through the Field Secretary of that Association, work with all outside agencies which might be of benefit to them in this work, and more especially the Investment Bankers Association, the American Bar Association, and the SEC. I am glad to report that your Board of Governors at its meeting yesterday unanimously authorized your incoming President to appoint such a committee as he sees fit to cooperate in every way in the solution of this difficult but important problem. I may also state that we shall be glad to cooperate with the National Association of Securities Commissioners in such other problems as they may wish to bring to our attention.

During the past session of Congress two amendments were made to the Securities Exchange Act of 1934, now incorporated in the Act as Sections 12(f) and 15. Section 12(f) has caused the most concern to those dealing in securities in the over-the-counter market. It has to do with the continuance and possible increase in dealings in unlisted securities on stock exchanges. The particular section which mostly concerns our business permits an addition to the list of securities now allowed unlisted trading on stock exchanges. Taken in connection with Section 15(d), a large percentage of the new issues of securities which have been sold since 1935 may, under certain circumstances, and with the permission of the SEC, be admitted to such trading.

The fears of the over-the-counter dealers arising from this section are due perhaps to two causes:

First, a feeling that the SEC may believe that it is easier to control dealings in securities listed on stock exchanges than in the over-the-counter market, and therefore may lean to the policy of allowing unlisted trading facilities regardless of the natural markets for such securities. Let me say, in the first place, that I think no over-the-counter market dealer can object to the listing of any security where a better market for the

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investor will exist if the security is listed. He can only object if he believes that the over-the-counter market is a better market for the particular security, and that listing will not create a better market but will simply interfere with the old one. My own belief is that the SEC will act with fairness and with due regard to a proper market for the security.

The second matter, however, is more difficult. Stock exchanges are compact bodies well organized, and usually with a reasonable amount of financial resources; so they are able to engage counsel and properly present their case for unlisted trading privilege to the Commission. On the other side, we have an unorganized group of over-the-counter dealers, widely scattered through the country. Neither individually nor, in many cases, in hastily gathered groups, are they in a position to adequately finance and present their case to the Commission. Realizing this weakness in the position of the over-the-counter dealers, I am glad to say that your Board of Governors, at its meeting on Thursday, has authorized the setting up of machinery to function through the local groups and, with Washington counsel, to adequately present the case of its members against listing where the local groups, after study, are of the opinion that listing should not take place.

III—The Year in the Securities Business and General Business

The year has been an active one in our business. For the 12 months ended Sept. 30 the total of new and refunding issues publicly offered, exclusive of those of the Federal Government, was $5,819,000,000, an increase of 45% over the financing of the preceding 12 months. This increase has taken place in all fields of corporate financing—railroads, utilities and industrials. Total financing for the calendar year will exceed that of any year since 1930.

More significant to us and the country, however, has been the increase in the sale of securities to procure new capital for industry. This reached a volume of almost three and one-half times the preceding 12 months. Yet in this 12 months' period ended Sept. 30, 1936, such financing was less than $1,000,000,000, whereas in the 10 years prior to 1930 such corporate financing required an annual average of almost $4,000,000,000. Despite the large increase in the output of electricity during the last three years, the electric power industry has been a particular laggard in this respect. Yet none of the three groups—utilities, railroads, or industrials—will approach for the calendar year 1936 the demand for new capital in their respective fields for any year in the period 1920 to 1930, inclusive. However, based on the course of general business, we have reason to hope that the coming year will see a further demand from industry. Such a result is necessary not only from the standpoint of our own industry, but to further the progress of employment.

From the interest of the securities business, sound issues to provide new investment sources for our clients are particularly desirable. In the first place, from a purely selfish standpoint, we all realize that refunding operations draw daily more nearly to a close. From a longer range, however, the accumulation of funds by investors with no new issues in which to invest can have only the result which we are now witnessing—a continuous inflationary increase in security prices. During the year we have witnessed a sharp increase in common stock prices and a further decrease in the yield on fixed income-bearing securities. Each upward move makes investment advice more difficult and the repercussions from the inevitable downward movement more serious to our industry, despite the fact that we may be in no way responsible for the result.

Yet, as stated above, the course of business augurs well for an increase in its demand for new capital. The evidences of general economic recovery are so self-evident that there seems little need for me to burden you with other than a short resume. The Federal Reserve Board's index of industrial production stood at 109 for September on the basis of a 1923-25 average equaling 100, compared with 91 in the previous September. Factory employment, according to the Federal Reserve Board index, increased 8.2% between September, 1935 and 1936, and payrolls by 12.9%. The output of electricity is exceeding all records. The automobile industry bids fair to exceed its production record for every year except 1928 and 1929. Even the steel industry, about which we were so much concerned last year, may produce more steel ingots than in all but three years of its existence. Those industries which are falling behind are the railroads, struggling under an intensified competition, the construction industry, and certain lines of retail trade.

Optimism states, and based on reason, that we are going forward to greater heights. Why should we be bound by 1923-24-25 indices in a country which is growing and where energy and our resources can carry us much farther? But let us take our optimism with a grain of salt. All the skies are not clear and storms do come. In the long run optimism well tempered will carry us much farther. There is a European situation distressing to all thinking men. We still have an unbalanced Federal budget, which can be a source of deep trouble. We have an untried Undistributed Profits Tax, against which the Board of Governors of your Association last spring went on record. We see as a result of it a flood of year-end dividends, which may well distort the picture of the country's true purchasing power, and some of which the future may well prove it was unwise to declare. Let us keep our optimism, for optimism leads to progress and accomplishment, but let us also temper our optimism with cool judgment. Especially in new issues, let us not let down the well-known bars of sound finance lest our errors come back to plague us in the years to come.

IV—Work of the Association During the Last Year

To start the report on the affairs of the Association during the last year, I should relate a number of changes in the personnel of the Association staff. Robert Stevenson 3rd, who joined the staff last January, was elected Secretary at the spring meeting of the Board of Governors at White Sulphur, to succeed C. Longford Felske, who left us to become associated with Harris, Hall & Co. At the spring meeting the Board also confirmed the appointment of David Dillman as Educational Director. I believe he will prove a useful addition to our staff. A third new staff member is known to you as a member for several years and the retiring Chairman of the Association's Government and Farm Loan Bonds Committee, Dudley C. Smith, who came to us from National City Bank of New York. Mr. Smith fills the vacancy in the office of Municipal Secretary caused by the resignation of James D. MaGee, at the close of June, to become associated with the member firm of Braun, Bosworth & Co., in Toledo. He comes to us with a long experience in the municipal business, and I am sure will prove a worthy successor to Mr. MaGee in this important section of our work.

Reports of the important Finance Committee and the Treasurer will supplement this report, and I recommend them to your attention. In passing I will state that for the first time in several years we have an excess of income over outgo. Having had nothing to do with this fortunate outcome, I take no pride in it, nor do I believe it of particular

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importance. The object for which the Association should strive is to do good work for its membership. If it does, the membership will take care of its budget. Our membership during the last few years has greatly increased, and today, with the members recently approved by your Board of Governors, stands at 795, the largest membership the Association has ever had.

As is usual in the Association, the activities of your various committees have varied according to circumstances and the demands put upon them. None have been found wanting. I should like to tell you in detail of several of them, but their reports will be available to you and are better commendations than I can give. I recommend them especially to your attention.

During the year we have had several special committees at work, two of which have not completed their activities. A third, the Municipal Special Committee, after much conscientious study, completed a work which I hope will be of lasting benefit to the Association.

I wish to speak to you of the work done by your Federal Taxation Committee under the able leadership of its Chairman, Stockton Matthews. Under great pressure of time the committee collected much valuable material as to the effect of the Undistributed Profits Tax on various types of corporations. The material which it gathered was used in an able, though unsuccessful, presentation in opposition to that tax. (The able report of your Public Service Securities Committee, under the chairmanship of Mr. Frothingham, will be read to the convention at its meeting on Sunday morning. Those of you who do not attend will miss a very intelligent and instructive presentation of the utilities situation.)

The year has been especially active in group work, and I wish to commend the work of the Group Chairmen's Committee under the able and conscientious chairmanship of Charles B. Crouse. Local group meetings were held by the Central States Group in Chicago, the Mississippi Valley Group in St. Louis, the New England Group in Boston, the Southeastern Group in Washington, and the Texas Group in Houston, at which addresses were made by outside speakers, and much profitable discussion took place. Judging by the results of the Boston meeting, which was the only one I was able to attend, I am certain that these meetings proved of great value to our membership. We are all indebted to the members of the local groups whose hard work made them successful. I believe that this is the largest number of group meetings which has taken place in any year. I am especially pleased by this type of work. As I have stated before, I believe that the activities of the groups are fundamental to the success of the Association. I know of no way in which the individual members of our Association can have brought home to them more forcefully the usefulness of the Association than by such group meetings, and the work of the national Association, more important group activity in the main in local matters, is so far removed from the daily work of our average member that he has frequently little means of knowing what is taking place as usual.

Your staff have been loyal and hard-working, as usual. I especially mention the faithful and intelligent work of your Field Secretary, Arthur Davis. No President can refrain from commending the work of our Executive Vice-President, Alden Little, whose firm arm assists the President to his shaking legs to make his maiden speech, and whose comforting voice after it is finished assures you that there never was anything like it, which is probably but unfortunately true. This year his work and that of the staff has been particularly arduous in connection with the convention. Driven from White Sulphur by the time of the election, it was necessary to seek a warmer clime, and Augusta seemed the best available place in the East outside of a large city. The work of housing a large convention in three hotels, two of which have had to be opened for us, as you can imagine, entails a mass of detail. If you miss the spacious rooms of White Sulphur, and the convenience of one hotel, I hope you will set against it the charm of this old Southern city and its recreational facilities.

In closing, I wish to thank especially the members of the Board of Governors for their support and unerring kindness to me, the chairmen and the members of the various committees for their loyal work, and the members of the Association whose cordial hospitality made my trip around the country so pleasant.

Chairman Landis of SEC Before Investment Banker Association Declares Recovery Cannot Follow "Traditional Cyclical Patterns"—Terms as False Any Interpretation Looking for Return of "Boom Days"—Responsibility for New Recovery Rests on Industry and Finance—Direction of Administration Dependent Thereon

Asserting that the verdict of the Nov. 3 National Election reflected "acceptance of new concepts of what the aims of an enduring governmental system must be" James M. Landis, Chairman of the Securities and Exchange Commission, in addressing the Investment Bankers Association of America, at Augusta, Ga., on Dec. 4, declared that "recovery cannot follow the traditional cyclical patterns. Any interpretation of our national aims as looking for the return of the shallow prosperity of boom days is false," he said. Chairman Landis told the gathering that "the intensity of our present sellers' market is in danger of bringing about a subtle dulling of responsiblity," and he cautioned that "we cannot accept the conceptions of the place of speculation in our security markets that built a justification for the prices of the late Twenties. And if we have a responsibility to think beyond conceptions that time has proved hollow, that responsibility also devolves upon you."

Toward the end of his remarks Mr. Landis stated that "you cannot forget that the last recovery was your recovery and that it almost destroyed you. Fairly or unfairly, you became the scapegoats of a bewildered and discouraged people." "This new recovery," he went on to say, "certainly in its initial stages, will also be your recovery. Its responsibilities are now yours. How long you will discharge them is first your concern. How well you will discharge them is first your challenge. The direction of administration depends upon your answers to these questions."

In another part of his address Chairman Landis essayed that "failure in the field of security legislation is too tragic to contemplate." He went on to say:

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National desire is so intensely bent upon success, so deeply determined that the conditions of the late Twenties shall not repeat themselves, that you, to whom that desire is directed, we, who are in part agents to superintend its consummation, dare not fail. If we fail, others will take charge; their sanctions, their mechanisms, will be different.

Comment was directed by Mr. Landis to two "characteristics of present day security distribution"—"the insistence upon speed," which, he said "still dominates both underwriting and distribution," and "problems that flow from the prospectus." He stated that "the Securities Act of 1933 concluded that in this demand for speed lay one of the prime bases for the break-down of the process during the Twenties. The risk of underwriting, it felt, should really rest on something more than the ability to judge the mere overnight marketability of an issue." "What new independence has been achived by the small security dealers," he said "is threatened too much by the shortness of the underwriting commitment."

Among other things, Mr. Landis said that "in the field of holding company regulation the same needs and the same emphasis upon administration for recovery are present." He likewise said "these national desires of the new recovery are writ large and clear in the framework of the Public Utility Holding Company Act of 1935. . . Where yesterday we saw the tragedies of irresponsible action, today we are face to face with the tragedies of selfish and irresponsible inaction. In this contest of power between a handful of men and a nation . . . there can be no question as to the final outcome. And if this handful seeks again a verdict, to the charges of the past will be added this refusal to think in terms of adapting an industry to the needs and social aims of a people. Failure here on the part of government would be its failure to interpret aright our national desires."

Mr. Landis' speech follows in full:

Address of James M. Landis

During the last few months, despite the feverish search for political issues, regulation of investment banking and stock exchanges was scarcely mentioned. These two achievements of the past four years could not be made political issues. So well had the principle of Federal regulation of security transactions been accepted as a traditional part of American economic life, that even political skirmishes avoided this field. But to infer from this that the outcome of the election had no bearing upon the future of these principles of Federal regulation would be erroneous.

The verdict of Nov. 3 reflected fundamental and deep national desires. It reflected an enthusiastic acceptance of new concepts of what the aims of an enduring governmental system must be. It reflected the intensity of the national desire to move closer to an ideal of industrial and financial security. In its ability to respond to and to effectuate this desire lies, in a large sense, the justification of finance.

At the beginning of this new political year of 1936, it is well to recall for a moment the opening of the political year of 1932. The contrast reveals a tremendous difference in emphsis. In 1932 and 1933 our concern was eternally the depression. Every national measure was attuned to the emergencies of the hour—the great tide of bankruptcies, foreclosures, bank closings and industrial stagnation. The whole administration of government and the whole thought of the Nation was conditioned by and concerned with a depression.

In 1936, however, the scene has changed and the emphasis has shifted. The issues in the political campaign of last summer and last fall concerned not the defeat of a depression but rather the direction of a recovery. Amid the flights of oratory and recriminations of the campaign, there came slowly to the forefront a recognition that the problem of the coming four years was the direction and control of the recuperative forces that were obviously already in motion. And, just as that attitude crystallized in the political campaign, so will it inevitably find expression both in new legislation and in the administration of those laws which relate to the direction of these forces of recovery. Today, instead of ministering to a depression, our problem is to administer a recovery.

This shift in emphasis—from ministering to a depression to administering a recovery—is nowhere more strikingly illustrated than in our own field. Only two years ago our concern lay with the absence of capital issues, sagging markets, and a frightened and embittered public. Two years ago we were bending our every effort to restore life and health to a sick, fearful industry. Almost the whole of our energies was given to the stimualtion and encouragement of the tiny flow of capital issues in our security markets. Today one thinks in terms of a wholly reversed situation—rapidly rising markets, expanding volume and an apparently insatiable demand for capital issues. Indeed, the situation is such that already apprehension over the trend has been aroused. Questions as to what can be done to prevent a stock market boom used to be grimly academic. Now throughout the country there is an unmistakable concern as to whether our Commission or the Governors of the Federal Reserve System, or both of these agencies, have the power to check the recurrence of 1929, and secondly, the question is also asked, if these agencies have the power, will they have the courage to exercise it?

Indeed, we hear increasingly the general inquiry not only as to the powers and courage of the government, but as to the direction of its efforts in meeting the new problems of the recovery. "Where," they ask, "is government going in the next four years? Will it turn left or right or will it pursue a middle course? Will the next four years be years of more or less government regulation?"

Where you and others ask that question of government, government seems to me in truth to be asking the same question of you. In other words, how are you going to interpret the mandate of 27,000,000 voters? To listen to and to try to understand the public voice is certainly as much a duty of industry and of finance as it is of the government. Those votes bespeak national desires; they bespeak the hopes and fears of American men and women directed not so much to the forms of government control as to the objectives of the society in which they wish to live. The interpretation of these desires for finance is thus primarily with the industry itself and only secondarily that of government. In short, far more important than knowing whether our Commission and the Governors of the Federal Reserve System can and will exercise certain latent powers is the question whether the operations of private finance, so largely in your hands, will create the occasion for their use. The challenge offered by the verdict of Nov. 3 is thus a challenge that, to my mind, is directed mainly towards those in control of industry and finance. And may I suggest here that the inclination on your part to heed such a mandate might not be prompted wholly by an altrusitic sense of social responsibility.

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Each of the three acts which the Securities and Exchange Commission administers is in fact a repitition of the public resolution that 1929 shall not recur. Law has been carefully built upon law to the end that finance shall be not a game of magic to mystify, bewilder and mislead the investing public, but a forthright business deriving honest business profits from open dealings with customers who come to its counters in good faith, glad to pay a fair commission for a fair service performed. To reach this end was indeed a tedious task, for you may recall how few were the customers with any faith remaining two and three years ago—the customers who had taken all the investment trust, real estate, and holding company securities which were concocted for their consumption in 1928 and 1929.

But that we have made advances—great advances—is clear. Through the sanction of disclosure we have checked to some degree the useless waste that had hitherto attended the flow of savings into industrial enterprise. Through publicity we have checked many of the outstanding defects in the origination and distribution of securities. In these accomplishments we were aided by a measure of acceptance by private finance, and by the legal and accounting professions of the obligations embodied in the legislation.

But now, the intensity of our present sellers' market is in danger of bringing about a subtle dulling of responsibility. It seems to be characteristic of originators and experts alike. Indeed one can draw a strange contrast before the almost tearful protestations of originators and experts against the provisions of the liability sections of the 1933 act, even after its amendment, and the current tendency of these same individuals to cut corners in the matter of forthright disclosure. The impact of almost daily tilts with accountants, some of them called leaders in their profession, often leaves little doubt that their loyalties to management are stronger than their sense of responsibility to the investor. Such an experience does not lead readily to acquiescence in the plea recently made by one of the leaders of the accounting profession that the form of statement can be less rigidly controlled and left more largely to professional responsibility alone. Simplicity and more adequate presentation is of course an end much to be desired, but a simplicity that misleads is not to be tolerated. The choice here of more or less regulation is an open one for the profession. It is a "Hobson's choice" for government.

Two other characteristics of present day security distribution deserve comment. First is the insistence upon speed which still dominates both underwriting and distribution. The Securities Act of 1933 concluded that in this demand for speed, lay one of the prime bases for the break-down of the process during the Twenties. The risk of underwriting, it felt, should really rest on something more than the ability to judge the mere over-night marketability of an issue. In delaying the organization of the selling group, something has been accomplished. Some of the pressure that the originating underwriters used to exert upon the selling group members in the "sticks" has been tempered. The importance of preserving and encouraging the independence of the small security dealers and their freedom from subservience to the originating houses of Wall Street and LaSalle Street must be recognized. But what new independence they have achieved under the existing system is threatened too much by the shortness of the underwriting commitment, by the drive for the immediate organization of the selling group, and by the pressure exerted by underwriters to unload in a few hours the risks they are paid to assume.

Then, there are the problems that flow from the prospectus. The hope that adequate investment information would be widely circulated is perhaps the keynote of the Securities Act. Yet today, in a market that has a plethora of buyers, the selling document too rarely has the attention paid to it that it deserves. Its length results not so much from the requirements of the law, but from the fact that the writing of what should be popular portrayal of business facts is dominated by lawyers nurtured in the drafting of trust indentures. The responsibility for perfecting the mechanism of the prospectus rests not alone upon the Commission. The prospectus must be used, and its purposes honored. Otherwise, the objectives of existing legislation will be far from being reached.

I mention these facts not in the spirit of carping criticism of investment banking methods. I mention them rather as factors for whose success we of the Commission cannot alone assume responsibility. Failure in the field of security legislation is too tragic to contemplate. National desire is so intensely bent upon success, so deeply determined that the conditions of the late Twenties shall not repeat themselves, that you, to whom that desire is directed, we, who are in part agents to superintend its consummation, dare not fail. If we fail, others will take charge; their sanctions, their mechanisms, will be different. But have no doubt, the objective of our national life in this field will be attained. The cost of that achievement is negligible beside the cost we know will attend failure.

It is easy to pursue the same theme, the same comparisons in the field of trading upon our organized exchanges. Our problems there are even more clearly those that spring not from the depths of depression, but from the appearances of recovery. That recovery cannot follow the traditional cyclical patterns. Any interpretation of our national aims as looking for the return of the shallow prosperity of boom days is false. I know that some financial circles still see the country as one that wants a repitition of the late Twenties. But those financial circles have already earned the reputation as poor prophets of the tempo of America's desires. The atmosphere of the board room is a poor litmus test of the hopes of our national life.

It is your responsibility, as much as ours, to think in terms of the relationship of today's and tomorrow's market conditions to those that brought on the catastrophe of 1929. I know of the efforts to lay the blame for market imperfections onto matters over which the Exchange considered, as a community of its members, has no control. Irrespective of what truth may inhere in these complaints with respect to particular forces, to place the whole burden of an unstable market on matters such as margin requirements, the Commission's anti-manipulation activities, a purported flow of trading abroad, or our forms of taxation, is, to use a psychological term, mainly escape ideology. Of one thing we can feel sure, that when price has no relationship to earning power, present or prospective, a mechanism that will permit maintenance of values of that character, has lost its justification. Every aspect of trading must therefore be adjusted to operate against the potentiality of such a condition. How far, we may well ask, does our traditicnal thinking carry that emphasis? What price liquidity, on a plane that reflects and can reflect no real wealth?

Those are the dominating questions that underlie administration for recovery. In our consideration of the problem of segregation on the floor of the exchanges, in fact essential to any solution of the place of dealer activity on these exchanges, was the relationship of that activity to the building up of undue speculative positions and the effect of that activity on price trends. We cannot accept the conceptions of the place of speculation in our security markets that built a justification for the prices of the late Twenties. And if we have a responsibility to think beyond conceptions that time has proved hollow, that responsibility also devolves upon you. Instead of the common concern that one constantly hears about the difficulty of liquidating at a moment's notice huge blocks of securities in the markets, should not the real concern be with the causes that place strains and stresses of this character upon the financial mechanism? If these strains spring from useless speculative desires the answer is plain. Instead of trying the hopeless task of constructing a mechanism that will absorb the huge pressures of that type, effort must be directed towards closing the investment machinery to the play of irresponsible forces of such a character.

Investment rarely seeks the board room. It rarely follows the hunches of talkative customers' men or the advice of ignorant investment counsel, whose recent rise presents a problem of national consequence. Investment, though it does not despise close market spreads, regards them as of minor consequence in relation to significant trends. How far our trading mechanism is adjusted to emphasize these qualities, rather than to the minutes and seconds essential for the purposes of speculation, may well represent the difference between the hoped for sobriety of the new recovery and the mania of the old.

One of the fundamental hopes of the Exchange Act was that through some consciousness of the nature of corporate enterprise we, as a Nation, should develop into investors—rather than speculators. Pure speculation we can tolerate at the race track or elsewhere, where it cannot stalk under the enticing garb of investment. But on the exchanges we sought a reflection of values that have a relationship to something more permanent than mere liquidity. Yet today one wonders where the growing emphasis lies. One wonders just how the battle between the dull registration statements of listed securities and the fascination of the trans-lux will eventuate. And the responsibility for that outcome will not be ours alone, nor will its glory, if such there be, be the monopoly of political party or economic creed.

The rightness or leftness of government in this field is no more capable of prediction tod y than next month's market. On trueness to the ideals that two years ago gave government responsibility in this connection, you can count. But the direction of the effort is less in our hands than in yours. What tempo you bring to tomorrow's market will mark the direction of action. What responsibility you assume means more today than the immediate tenor of our activity.

In the field of holding company regulation the same needs and the same emphasis upon administration for recovery are present. The picture of the industry in 1936 is a familiar one. Maintenance and construction budgets were curtailed in the years of depression. Meanwhile invention and education in the uses of electric power made for an increasing demand. Surplus capacity is in many cases on the point of exhaustion. Every indication points toward the need for expansion and the concomitant employment of both men and capital. The direction of business administration for recovery should plainly be that of courage to assume responsibility for fulfilling the growing needs of communities. Yet it is clear that our national determination is not that these needs shall not be met from private sources, but that the manner of meeting them shall not repeat the tragedies of the last decade. We have had our fill of write-ups of security issues balanced by engineering mythology rather than the potentiality of worth, of empires of power costly to acquire, more costly to maintain, and uneconomical to operate. These things demand adjustment and the administration of that adjustment is a condition in the nature of the recovery that is demanded. The administration of the content of such a program cannot, of course, follow prejudiced and Procrustean lines. There must inhere in it flexibility sufficient to meet the engineering and economic demands of our time.

These national desires of the new recovery are writ large and clear in the framework of the Public Utility Holding Company Act of 1935. Opportunities for economical integration and expansion—the types of opportun-

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ities that investment banking has a responsibility to discharge—are present on every hand. Yet the action that the judgment of the operating man and of the investment banker dictates finds itself thwarted elsewhere through some incoherent lack of trust in the destiny of American enterprise. The responsibility that should lodge in the hands of men who wish to do and to act, has moved strangely into the hands of men who had no vision but that of the past, and of men whose political hatred for the direction of American life made them believe that through some abracadabra of legal learning they could turn it backward. Where yesterday we saw the tragedies of irresponsible action, today we are face to face with the tragedies of selfish and irresponsible inaction. In this contest of power between a handful of men and a Nation, no longer lethargic but vocal and tense, there can be no question as to the final outcome. And if this handful seeks again a verdict, to the charges of the past will be added this refusal to think in terms of adapting an industry to the needs and social aims of a people. Failure here on the part of government would be its failure to interpret aright our national desires. But as the stage is now set, if there be no misconstruction of these aims, the unnecessary cost and what may be unwonted delay in a recovery now overdue, is chargeable elsewhere than to government.

Administration in this field has thus been partly driven into stagnancy, forced to take up the gauntlet of a legalistic challenge, but still hopeful that a recognition of the demands of the new recovery will become plain to a handful of men, and hopeful that from such a recognition will spring the program of expansion, readjustment and employment that already a year ago should have been in the doing.

The challenge of the coming years is thus a brave one. Out of the crucible of the depression has evolved a firm determination as to the character of the new recovery. Its problems are too large to permit play on the part of government or on your part for petty hatreds, mere political ambitions or recriminations. Upon matters such as these we dare not waste time. The direction of the resolve of Nov. 3 is too clear. The intensity of its depth is too fully measurable. But the exact methods of translating that resolve into administrative action cannot be known until its effect upon powers other than those politically responsible to an electorate is fully understood. That translation is first and foremost your problem and your opportunity.

The administration of the new recovery is not and cannot be a matter of unilateral action. Its success can only rest on a recognition of the need for continuing industrial and financial reorientation—practical in attainment, true, but always idealistic in direction. You cannot forget that the last recovery was your recovery and that it almost destroyed you. Fairly or unfairly, you became the scapegoats of a bewildered and discouraged people. This new recovery, certainly in its initial stages, will also be your recovery. Its responsiblities are now yours. How long you will discharge them is first your concern. How well you will discharge them is first your challenge. The direction of administration depends upon your answers to these questions and the answers must be clear, unequivocal and free from hesitation. If the mandate of last November means to us that we must not fail, more clearly does it mean to you that you dare not fail.

Lionel D. Edie, Before I. B. A., Asserts Easy Money Policy of Government Threatens Bankers—Remarks Regarded as Bearing on Those of J. M. Landis

The Federal Government, through its policy of fostering low money rates, will be responsible for a runaway stock market and its eventual collapse, Dr. Lionel D. Edie, President of Edie-Davidson, Inc., told the Investment Bankers Association at the final session of its annual convention in Augusta, Ga., on Dec. 6. Although Dr. Edie did not mention any members of the Federal Administration by name, his address was regarded as a reply to earlier assertions by James M. Landis, Chairman of the Securities and Exchange Commission, who had declared that when and if a stock market collapse occurs the bankers must bear the responsibility.

The only effective weapon for controlling a boom, Dr. Edie asserted, has been tight money and a higher discount rate, and he predicted that this weapon will not be used at present. He said that a return to the money rates prevailing from 1920 to 1929 would virtually wipe out the surplus of banks, which have accumulated low-interest-bearing securities. The government's easy money policy, he contended, has passed the stage of "economic necessity" and is now purely political, with every effort being made in Washington to make sure that the responsibility will fall upon the bankers who underwrote and distributed the large volume of bonds outstanding, rather than on those really responsible for the condition. Speaking extemporaneously, Dr. Edie said:

Whatever the mandate of 27,000,000 votes may mean to different people, it would be stretching things a long way to make it mean a mandate to keep money rates at levels as extremely, as abnormally, and as dangerously low as those now prevailing. If these rates change, and if some of these bonds currently being sold to the public at all-time high prices later on take a real tumble, who will be blamed? In all probability, the investment banker will be blamed, and that is almost certain to be the case unless the banker anticipates that situation and makes it very clear to the public that the responsibility for a policy of easy money rests with agencies of the Federal Government. . . .

My appeal to you is to define the responsibility for these money rates and to establish this responsibility in the eyes of the public so that in the event of a turn in the market you can look back upon a policy of clear and truthful representation of the facts.

Dr. Edie addressed the convention under the title of "The Outlook for Interest and the Gold Standard." His prepared address follows:

I had originally planned some rather formal remarks about the interest rate and the outlook for the gold standard, but in the light of some of the previous parts of the program of the last two days, I felt that it might be more to the point if I discussed the subject in a rather informal way.

I remember about two years ago discussing with one of the officials in Washington the justification for a policy of cheap money, and this official made a remark as follows: "On the debt burden which this country has built up and on a level of interest rates such as prevailed, say, from 1920 to 1930, the United States could not possibly remain a solvent country." In other words, Washington has looked upon a policy of easy money as a necessity in order to keep the country solvent.

Now, I think no one would quarrel with the idea of trying to keep the country solvent.

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We want to be solvent. But in the course of trying to become solvent we run the risk of putting the country in certain new pitfalls which may be just as serious as the pitfall which we originally were trying to avoid. For instance, the attempt to make the country solvent by getting money cheap was an attempt to make the debtor solvent. The man who was paying interest, the man to whom the rate of interest was a cost item, he was the man whom we were trying to make solvent. But in the process of making him solvent, we are now running into a situation where we may make another class of people insolvent, and if we make them insolvent the responsibility is going to be placed upon the shoulders of the investment banking profession, whether you like it or not. The man who buys a bond at a fantastically high price and who later on suffers a loss of 20 points on that bond is not likely to be very high in his praise of the services of the investment banker, the underwriter, and the distributor who sold him the bond. That is true not only of the individual, but also of the financial institution.

We have made the banking system solvent, but today we are loading up the banks of this country with bonds at prices that are extremely and abnormally high, and if there should be a return of interest rates, not all the way to the level that prevailed in the 20s, but even halfway to the level that prevailed in the 20s, I think it is true that for half of the banks in this country a large part of their capital, surplus, and undivided profits would be wiped out; and if we should return the whole way to the level of interest rates that prevailed up until about 1930, the Federal Deposit Insurance Corporation itself would be insolvent.

Financial institutions, therefore, are being faced with very serious questions that are an outgrowth of easy money, and in our desperate anxiety to make the debtor solvent by reducing the cost of money to him, we are now putting the creditor in a position where he is threatened with some future test of his solvency as an outgrowth of the same policy.

Now, as that problem is gradually worked out through the next few years, there is going to be a very decided effort to fix responsibility; to fix responsibility for loss on bonds due to a change in money rates.

The responsibility will fall on either one of two parties—on people in Washington, or on the private parties who are engaged in the profession of investment banking in one form or another.

Already an effort is being made by the authorities in Washington to make sure that when the turn in money rates comes the blame does not fall on them. They are undertaking, through publicity in one form or another, to make a pretty clear case for themselves, and to be sure that the responsibility will be fixed upon the shoulders of the private banker.

That introduces to the subject certain political angles which I believe are inevitable if we are going to give proper attention to the problems that face us over the next few years. We have got to realize that the question of easy money is not entirely an economic question. It is in no small part today, and in the future, a political question, because it is a question which involves, in the eyes of the public, your relationships with the officials in Washington.

Now, I have given some consideration to this problem: Is it possible to stand up here this morning and predict a turn in money rates? And I am satisfied that anybody who wants to be honest and reasonable has got to admit that he cannot make any absolute forecast or prediction about what is going to happen to money rates. I have listened to authorities on this subject make speeches in the last few weeks, and I have heard some of them say positively that interest rates were going to tighten and tighten very shortly; and I have heard others say with equal positiveness that the opposite was the case; and I have come to have a feeling that in the light of the uncertainties of the problem and after going over the evidence and the arguments pro and con, that it is just over-stretching the facts of the case to come down to a positive prediction and say that on Feb. 1 at 10:00 o'clock in the morning money rates are going to tighten. There is no use of pretending to do the impossible, and it is impossible to make such an absolute prediction as that.

But I feel that if we are intellectually honest about these matters you would agree with me that we ought not to expect anybody to do that; that the common approach to this question is to examine some of the signals that we must all watch for, some of the sign-posts, some of the things that we must study and follow intently from day to day in order to get the warning when the turn is about to come.

These turns can come in one of two forms. They can come very abruptly, or they can come as such gradually slow processes that they are scarcely visible to the naked eye.

We had an example of a very violent turn in the stock market of 1929. And I would say that within the next six to nine months I see no reason to suppose that the bond market is due for a violent and abrupt turn of that kind. On the other hand, I think that the other type of fundamental turn in the market is already upon us, and when people say, "When are you going to call the turn in money rates?" I am inclined to answer, "If you were not blinded you would see that the turn has already been made." It is behind us rather than ahead of us, and the trouble is that we are not alert enough to catch the signals, and we are witnessing a case of a sort of mental lag on the part of the banking world. A great turn in money rates may have been taking place under our eyes, and we are so busy with other things that we failed to observe what, in reality, has been taking place.

In order to carry that idea home to you with some force, I want to make one or two historical comparisons.

In 1929 the Federal Reserve Board, in February, announced to the public that the Federal Reserve authorities were determined to check the great wave of speculation that was then under way. Well, during the following six months the stock market paid no attention. It continued to make new highs, and the common talk of the town was to the effect that the stock market was entirely out of control; that the Federal Reserve had lost control. But by the end of the year people had discovered that there had been no loss of control, and that the signals thrown up by the Federal Reserve in February had been a very clear indication of what was going to happen six months later. It took six to nine months for that drastic step on the part of the government to exercise its effect, but when the effect crystalized there was no doubt in anybody's mind as to the nature of the effect. People were deceived during that lag of six to nine months because the market was able to make new highs.

Now, look at the thing in reverse. In the summer of 1932 the officials in Washington cut loose with a very aggressive policy in the open market of buying government bonds. They did so for the purpose of making money rates easy and for arresting the great deflation, the great wave of liquidation which was then under way. What happened? The bond market made new lows; the stock market made new lows; business made new lows; everything made new lows, and so people said, "Aha, the Federal Reserve has no power and everything is out of control." But within six to nine months following the adoption of this aggressive policy the great wave of deflation and liquidation had been stopped, and the all-time lows were established. People were deceived by the fact that during the six to nine months after this decisive action had been taken the markets went to even greater extremes.

Against the background of these historical parallels, let us have a look at the immediate situation. In July of this year the Federal Reserve authorities raised the reserve ratios of member banks 50%, and in so doing they intimated to the public that easy money had gone far enough. Now, in this case, when you say that easy money had gone low enough you are, in effect, on the other side, saying that bond prices have gone high enough. In July of this year the Federal Reserve started out to call a halt on the bull market in bonds.

We have often had discussions in this country of ways and means of curbing a bull market, whether it is in stocks, or real estate, or commodities, or whatever it may be. At the present time there is only one bull market in this country, and that is in the bond market. That is a real bull market, and the measurement of it can be indicated by simply stating that new all-time highs have been made for practically every high-grade bond in the list, and that many classes of securities are selling at a money rate basis that is entirely without precedent in the history of this country, or in the history of Great Britain. This is a great bull market.

We have discussions on the question of inflation. Many people have been afraid of a runaway inflation in the United States. There is only one direction in which I discovered any inflations in this country today—the inflation is confined solely to the bond market. Bond prices are inflated. They are sky-high, and it is only a question of time before they go into reverse.

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Now, the first signal was thrown up by the government in July. Whether the time lag will be six to nine months, or whether it will be two to three years, I don't know. I do not think anybody can possibly tell. But what I want to do today is to draw your attention unmistakably to the fact that the signals have been thrown out, and it is proper for us to pay attention to those signals. Let us not be deceived by the fact that after the signal is given to us the market has made new highs. The stock market did exactly the same thing in '29. Everything did it, in the other direction, in the summer of '32, and everybody was deceived by virtue of the fact that markets went to new extremes after the first signals were thrown out. And so today people are being deceived by the fact that the government bond market is able to establish new highs after the authorities in Washington have indicated their desire to arrest the bull market in bonds.

Let us face these signals of control a little bit further, because I think it is going to require several more gestures of control before the money rate situation is put in a safe trend of movement.

After the Federal Reserve had raised reserve ratios, the Secretary of the Treasury rather promptly announced that he stood ready to fund the short-term debt on the then existing money rates. In other words, rates were low enough to satisfy the Treasury. The Treasury was perfectly willing to take some $15,000,000,000 of short-term obligations and convert them into long-term obligations on the level of rates that prevailed in July of this year. That, I think, is the effective answer to those people who say that the Treasury wants money down to a 2% basis. The Treasury has gone on record by saying that it does not want money down to a 2% basis. It was satisfied with the level of rates that prevailed in July, and, in fact, is willing to cooperate with the Federal Reserve in preventing money rates from going to more extremes on the side of low rates.

It is no secret that in January or February of next year the authorities in Washington contemplate a further signal of control over the money market situation. It will be ostensibly control of excess reserves. Whether or not they will do it by raising reserve ratios again, or by some kind of operations in the open market, I do not know at the present moment, but whatever the method may be the objective will be the same—to stop the increase in excess reserves, and by that device to put a stop to the tendncy of money rates to get out of control on the down side.

The action of the Federal Reserve will probably go a step farther than anybody contemplates at the present moment. It will probably go to the extent of putting the stabilization fund of this country on the same basis as the equalization fund in Great Britain. This fund has resources of about $2,000,000,000. At the present time, when gold is brought into this country, it goes into the reserves of the Federal Reserve banks and tends to pile up excess reserves. In Great Britain, when gold is imported the gold does not go into the reserves of the Bank of England; the gold is hidden in the equalization fund. I will not attempt to describe the technical mechanism by which that is accomplished, but it would be a very simple matter to ask for legislation at the next session of Congress, in conjunction with the proposal to extend the powers of the President over the value of the dollar, to ask for legislation that would, in the future, prevent imports of gold from showing up in the reserves of the Federal Reserve Banking System. If such legislation were adopted the Federal Reserve would be in the position of having fixed the maximum point of the excess reserves of the banking structure, and of keeping that maximum point in the future. Now, in July, when they fixed a maximum point, immediately their maximum point was violated because they lacked this control; more gold imports were registered, and they went into excess reserve. I think that in 1937 we will have a situation in which further gold imports will not be allowed to get into excess reserves. When these steps are taken it is but logical to suppose that they will have an effect upon the money market. The nature of that effect, and the sharpness of that effect are very difficult to predict ahead of time, because we do not know exactly where this maximum point on excess reserves will be fixed. In July the Federal Reserve indicated that they thought $1,800,000,000 of excess reserves was about enough. They have not been able to hold it there because of the lack of this legislation that I have just mentioned. When they make their move in January or February of next year there is a possibility that they will not stop at $1,800,000,000, but that they will write excess reserves down to $800,000,000, or a figure $1,000,000,000 below the figure which they had in mind last July. If they should adopt that as the objective, and if after February of next year excess reserves in this country should be held to a maximum of $800,000,000, it is inconceivable to me that the tone of the money market and the tone of the bond market in the remainder of 1937 should be the same as it has been in 1936 to date.

I feel that we are making a very broad fundamental turn in the money cycle; that the turn began in July, and that the fact that government bonds made new highs a few months after that has nothing to do with the case. That is merely a delusion and a snare to anyone who is trying to follow the true course of events.

In July of 1936 we had the signals beginning to be thrown up, and more of them are coming, and I think that we are in one of those broad periods where a very fundamental turn is taking place in the money rate situation in this country. I feel that that is a more sane and practical answer to the question of when the turn in money rates is coming than it is to make some hard and fast prediction about a particular day or a particular date in the future. The turn is already here, in my humble opinion, and the problem is, on our part, to recognize the nature of that turn and not to be deceived about it merely because for a period of a few weeks or a few months government bonds are able to establish new high prices.

As I discuss these matters with various banking authorities, I feel that in recent months there has grown up a rather unanimous opinion—an opinion to the effect that the government has absolute control over money rates, and that by virtue of this absolute control it can keep money rates at this level forever.

I have a lot of respect for the power of the government to control market movements of a certain type, but I have no respect whatever for the power of the government to keep money rates at this level.

And I would like to contrast for you two different types of government control over markets. It is one thing for the government to arrest a stock market boom of the 1929 type. We will admit that government has that power. But it would be a very different thing to admit that the government had the power in 1929 to step in and to say: "We will peg the price of U. S. Steel common at 260. We will peg the price of all these other stocks at this present level, and we will hold the prices there indefinitely." That would be a very different kind of government power, and I do not believe there is a single person here who would suppose for a moment that the government had any such power. It is one thing to curb a real estate boom, but it is a very different thing for the government to step in and say: "We are going to establish these peak prices in real estate as of 1926. We are going to establish these prices and we are going to hold them here indefinitely." You and I know the government does not have the second type of power.

Now, when we say that the government today has the absolute power to do anything it wants to do with the money rates, I think we should make that same kind of distinction. The government does have the power, the absolute power, to arrest a bull market in government bonds, and in money rate bonds generally, but I deny emphatically that the government has any power to peg the prices of bonds at these all-time peak levels and to hold them there no matter what happens. That is a very different kind of government power, and no government has the power to do that kind of price-fixing. We have seen price-fixing tried innumerable times in the past. We have seen it work for short periods of time, but we have never seen it work for an extended period of time. And that does even to the point of trying to fix the price of gold.

I think that the banking profession has been over-sold on the idea that the government has absolute power to keep the money rate at an extremely abnormal and absurdly low level.

When I see a tendency towards an unanimous opinion I begin to be very suspicious about the soundness and accuracy of that opinion. These unanimous ideas generally take firm hold on the public imagination just about the time when the market is ready to make a fundamental turn. The "new era" philosophy of 1928 and '29 became all but unanimous at that time. It was hard to find anybody who did not subscribe to it, and yet looking back upon that period I think we all would agree that that unanimity of opinion was, in itself, a signal that a turn was about to come.

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If you examine into this unanimous opinion, or near-unanimous opinion, in banking circles at the present time, I think you begin to have less and less respect for the unanimity of the opinion. It did not spring out of any clear line of thinking. There was no unanimity of opinion to the effect that you could have long-term governments on a 2.6 basis indefinitely. There was no such opinion two or three years ago when those same bonds could have been bought for a 7-point discount. This unanimity of opinion is something that has grown up after people have seen a market run away from them, after they have finally been drawn into that market buying their governments and their other money rate bonds at very high prices, and after they have established that position then they have to find some reason, some philosophy, by which to justify the position, and in the process of rationalizing a position the tendency is to develop a very unanimous opinion throughout the length and breadth of the country that these money rates are absolutely natural and normal under present conditions, and the government has the power to keep them there forever. I challenge the unanimity of this opinion, and I think the very fact that it has become so unanimous recently should be a warning to us to ask a great many questions, and to stop, look and listen, and try to calculate what is going to happen to the money market in the future.

Now, in taking this skeptical attitude toward the paramount opinion of the day, I want to indicate a few of the sign posts and signals which I think we should all watch. I offer these as a substitute for any absolute predictions as to when and what must happen to the interest rate. I suggest to you by watching these sign posts and signals you will have your best chance to detect the final points of turn in the money rate cycle. It may be that some day, a year from now, we will run into a very abrupt change. It may be, on the other hand, that the change will be very slow and gradual over a period of several years, but these signals, these tests, I think, are the only useful way of trying to feel our course through a very tangled and tortuous path in the forest.

Point No. 1 is this: We are all looking too much at the supply of money, and we are all failing to look at the supply of capital. We are confusing the two things that are very different. Now, in the days when I was in the university we would get a sophomore into an economics course and we would start pounding into his head one idea: money is not the same thing as capital. And we would pound that into him from every angle. But when I listen to the discussion that goes on in New York banking circles today about the interest rate question I find that any such distinction has been entirely forgotten. People talk about money and capital as if they were one and the same thing. To illustrate how different they are, let us take a case which exaggerates the problem, and the virtue of exaggeration is that it enables us to see what is true in a more moderate form in a normal case. In 1922 and '23, in Germany, there was a very adequate supply of money, a supply that was even much greater than our excess reserves at the present time. There was plenty of supply, but what happened to money rates? Money rates did not go down under this pressure of supply; they went up. They went up sharply. They went up so sharply that the rate was as high as 100% a month. There is such a thing as getting a supply of money which, instead of pushing interest rates down, pushes them up, and if we in this country today, having, say, $2,000,000,000 of excess reserves, were to let those excess reserves run to $4,000,000,000, that would not make money twice as easy; and if we were to let them run to $10,000,000,000 dollars I think we would crack the bond market wide open.

Supply of money is not the same thing as the supply of capital, and that is a distinction that seems to have been pretty generally forgotten in banking circles when we are discussing this very basic and fundamental problem of the outlook for money rates.

When we are looking at the supply of money today we have to realize that the supply of excess reserves is going to be limited and restricted; that there is going to be a maximum point fixed upon it, and after that step has been taken we must expect a different condition in the money market purely from the side of money. But that will not tell us anything about the supply of capital.

Let me suggest to you a few things that are taking place on the side of the supply of capital. You will then, I think, readily see that this distinction is very well taken.

The principal source of the supply of capital in this country since the war has been corporation surpluses. The amount of national savings, coming out of corporation surpluses, has ranged between $1,000,000,000 and $2,000,000,000 per annum, but it has been the most lucrative single source of new national capital. The new tax on undistributed income of corporations has almost completely destroyed this source of capital. The supply of capital has been dried up at the source by this new form of taxation. And so we have looming ahead of us a fundamental change in the sources from which we derive new capital to take care of the progress, the growth, and the modernization of the capitalistic system in this country.

Now, a second source of new capital in this country has been the savings by people of considerable means. Rich people have done a large proportion of the individual saving of the country. The surtaxes and graduated income taxes in all forms have greatly curtailed this source of capital. I would say that this source of capital has been cut in half as the result of the steeply graduated taxes in this country in the last few years.

Another source of saving has been the saving of the masses of the people—the little fellow. Where the individual's contribution is very small, when you multiply it by millions and tens of millions you have a large total sum. By introducing social security we have made it unnecessary for the little fellow to save. Voluntary saving on his part is out, and I think we must expect to see it diminish very greatly in the future. In place of it we have a form of forced saving by making a deduction from the payroll of the little fellow, and if we do not make the deduction direct, we have the employer make the contribution, but the contribution which the employer makes is, in effect, also a form of forced saving, because if the employer did not make the contribution to the government in behalf of his employee, he would be paying the money direct to the employee in the form of a wage increase. The forced saving is in lieu of what otherwise would be a wage increase to the mass of the people on the payrolls of this country.

Now, what becomes of this capital acquired through forced saving? It is sterilized in a government fund. It goes into a form of government security which has nothing to do with the productive capital requirements of the future. So that here again we have a change in the nature of the supply of capital—the supply of saving of the country.

Now, there is one final consideration on the side of supply of capital. In years gone by, if you followed the rate of increase of deposits in savings banks, you found that that increase was dictated very largely by the rate of interest. The savings deposits would go up 4% in a given year, and that 4% merely meant that the interest on the deposits was being left in the bank. It was a reinvestment of the interest income derived from savings. That is true not only of savings banks—it is true of a great many individuals. They receive income from bonds, or from stocks, and they turn around and reinvest that in further capital. That has been a primary source of the supply of capital in this country. Well, you have cut that supply of capital down by about one-third merely by the fact that you have reduced the interest rate by about one-third. When a man receives, instead of a 4% or 4½% coupon, a 2½% to a 3¼% coupon his ability to reinvest is thereby curtailed.

Now, in all these ways we have been drying up the well. We have been cutting off the source of supply of new capital, and if we were obliged in the next 12 months to find $4,000,000,000 of new capital to put into corporate bonds, I think you would crack the bond market wide open. You could not find that supply of capital readily available, because through these various changes in taxes and in our financial structure you have fundamentally altered the nature of the supply factor. And you will note that you have made this alteration, you have curtailed the future supply of capital in this country, regardless of what happens on the side of money supply. You could run your excess reserve up to any figure, and it would not constitute an equivalent for or a substitute for the savings of capital that have in the history of this country always been the great fountain from which we have derived resources in order to promote progress, in order to apply the results of invention and science, and in order to build up our great capitalistic system. We face a condition in which the supply of capital itself may be greatly curtailed in the future.

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Now, we face that condition on the side of supply of capital at the same time that we may face a very great increase in the demand for capital. During the past three or four years we have had a condition that was as near to complete stagnation of demand for capital as the world has ever seen. People were afraid to borrow; they were unwilling to borrow; they lacked the confidence necessary to persuade them to borrow. That is not a normal situation. It is not a permanent situation, and one of these days it is going to change.

When you talk about a change on the side of demand for capital, I want to just say a word about the difference between a demand change and a supply change. The supply change is likely to come very, very slowly. A demand change can come overnight, and come like a whirlwind, and I would illustrate that by reference to what happened in some of our commodity markets a few years ago.

You will remember in 1932 anybody who was following the cotton market pointed to the fact that we had two years' supply of cotton on hand, and unless and until we could get rid of that surplus stock of cotton the observation was that the price of cotton could not rise. Well, what happened? All of a sudden the price of cotton went from 5c. to 12c., and there was still two years' supply above ground. The supply had not changed a single bale, but the demand had changed, and with that abrupt change in demand we had more than a doubling in the price of the commodity.

Now, the same was true of copper, and of wheat, and of practically every basic raw material in the world. Why did the abrupt change come about? Purely because of a change in demand. The supply was exactly the same after the price had doubled as it was before the price had doubled. The supply gradually was whittled down over a period of two or three years as consumption used up the basic product.

I find this to be true as a matter of psychology among business men and among bankers: in trying to think about the future trend of the price, whether it is cotton, or bonds, or whatever it may be, you tend to think about supply more than you do about demand. In looking at the statistical position you are always looking at the supply side of the equation, and in trying to size up this bond market problem you are always tending to look at the supply side of the equation; and when you look at supply you are not making the necessary distinction between supply of capital and supply of money; but even if you were making the necessary distinction you would still be thinking about supply. My suggestion to you is that that is a slant which endangers yourself being blindfolded and not seeing the change if, as, and when it comes, because the chances are very great that the change will come on the side of demand rather than on the side of supply.

Changes will come on the side of demand because this country has been starved for capital for the past seven years. We have accumulated a great backlog of need and of requirement, and it will take a great many billions of dollars to catch up. We will be filling the void for some time to come. We could employ a great many billions of dollars of capital in residential building industries alone. We could run our capital goods industry at 100% of capacity for the next 12 months, and we still would be engaged in catching up with a backlog of requirement; we would not have even begun to over-expand and to develop a higher standard of living for the country.

There is a dormant and latent situation here which may come to life much more quickly than any of us, as I imagine, would picture to his mind under those conditions and circumstances.

We have seen this demand for capital assert itself in the past. We have seen bond issues for new capital requirements run to six, seven and eight billions of dollars in a single year—in relatively recent years. We know that that potential demand can come to life. We have seen it. We have been inclined to forget all about it, to push it to one side, in 1936, because we have gotten used to a state of affairs where there is almost complete stagnation in the demand for capital.

Now, I think it is already beginning to come back to life. We have seen evidences of it in the second half of 1936, and it is only reasonable to assume that we will see it develop more aggressively and more rapidly over the next year of two.

What kind of balance does that give you? Well, it gives you this kind of balance: you face a situation where there is danger that the supply of capital will be curtailed, and where there is a very strong probability that the demand for capital will be sharply increased.

Now, under those conditions the natural assumption is that you are not going to have an indefinite continuation of the kind of money market and of the kind of bond market that we have witnessed in the second half of 1936. And it seems to me utter folly for people engaged in the banking profession to count upon that as a sort of natural order of events for the next several years.

This has a direct bearing upon the question of the gold standard. I am not going to go into the gold question to any great extent, but I do want to relate it for the purpose of balancing these remarks.

We have heard, of course, all about the gentlemen's agreement, the three-Power agreement among France, Great Britain and the United States. We have had Mr. Morgenthau call this a new type of gold standard. The point I want to make to you is that the so-called gold standard which you have today, and which you may not have tomorrow, is dictated by an easy money policy in London and in Washington. The gold standard of the past has always meant two fundamental things. It has meant, first of all, that when gold was shipped between countries it affected the central bank reserves of those countries. If England shipped gold, the gold came out of the Bank of England. If England imported gold the gold went into the Bank of England. The very essence of the gold standard was that when gold shipments occurred they affected the reserves of the central banks. Secondly, and as a direct outgrowth of that, gold shipments always affected the money rate. If gold glowed out of England it came out of the Bank of England, and the Bank of England raised the discount rate.

Now, what happens today? If gold comes out of England it comes out of the equalization fund, and it does not raise the discount rate, and the set-up is such as to try to maintain the shell, the outside framework of a gold standard, but to prevent the gold standard from functioning in the only way in which a gold standard was ever intended to function, and that is to regulate the reserves and the money rates of the banking structure.

For the past, say, 50 years, there has been built up a literature and science as to what kind of discount rate policy ought to be followed. That literature has demonstrated over and over again that under the gold standard, when you develop a boom in business and a period of expansion, it was necessary and it was natural for money rates to tighten for the discount rate to go up. What do you have today? You have a philosophy prevailing in official circles, in both London and in Washington, that there is one thing that must not be allowed to happen, and that is any advance in the discount rate. They are willing to present to the world the superficial principles of a gold standard, but they are not going to put into gold standard anything which might jeopardize their ability to maintain a discount rate of 2%.

Now, a gold standard in which you have destroyed the function of gold shipments, a gold standard in which you have destroyed the power of gold shipments to affect the reserves of the central banks, and a gold standard based upon the principle of a perpetual 2% discount rate, is no gold standard at all, and it is a delusion and a snare to call it a gold standard. It is not a new type of gold standard. It is not any type of gold standard. Gold is used merely as a convenient device to give you a set of quotations in the foreign exchanges. It is like the speedometer on your car. It gives you a register toward which an arrow can point, but it does not control the power that drives the car, or the power that stops the car.

A new type of gold standard, so-called, is one in which your first line of defense in case of strain and attack is your equalization fund; your stabilization fund. The second line of defense is to let the exchange rate fall, and the last line of defense, and the line of defense that you are supposed never really to touch, is to raise the discount rate.

Now, that is a great revolution in the philosophy which governs the two most powerful financial structures in the world today—the British and the American. We have warped the gold standard for the purpose of perpetuating this philosophy of easy money. I doubt very much if it ever can succeed. I think that a lot of it is going to prove to be a sort of emergency psychology in official circles; that it will gradually fade out and people will get back to a more normal conception of the true function of the discount rate, and of the interest rate.

Today people come to you from Washington and say that you are in a period of expanding business boom; that we are faced with the possibility of a great boom in the stock market—we already have one in the bond market—and they say: "It is up to you to control all this."

Well, if you examine the problems in all honesty, and if it is up to

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you, then let us be perfectly fair and face this fact: the one and only weapon that has ever been tried in the history of the world to curb and to curtail a boom is to advance the discount rate and to have tight money, and the officials in both Washington and in London are now saying to the bankers and business men of the world this weapon to curb a boom is not going to be used next time.

I think that unless the bankers of this country very clearly understand this new attitude, and very clearly define the responsibilities that exist under this new policy, that they are going to come to a day of grief in the future where they will be made the great economic goat, because the boom will not be curbed unless we are willing to have tight money again.

We are building up a situation where government officials say that there is one thing we must never have and that it tight money. And I call your attention to the fact that the history of the last 150 years in both this country and in Great Britain shows that you can't possibly curb a boom unless you are willing to advance the discount rate and have a period of tight money conditions.

I think I should like to end my remarks upon that keynote: that if you are going to be held responsible for control of the recovery, and control of the next boom, and control of speculation, and so on, that you are entitled to have a pretty clear division of responsibility. Whoever is responsible for keeping money rates cheap during a period of a boom is responsible for not curbing the boom.

"Regulation of Investment Banking by State Governments" — Dr. Leon Harp Before Investment Bankers Association Discusses English Company Legislation and Securities Laws of United States —Advocates Uniformity of State Legislation

Steps incident to the bringing into operation of securities legislation in England and the United States were traced by Dr. Leon Harp, Securities Commissioner of Texas and President of the National Association of Securities Commissioners, in addressing the Investment Bankers Association of America on Dec. 4. English company legislation, and the organization and promotion of companies in our own country were discussed by Dr. Harp, whose remarks also bore on Acts regulating the issuance and sale of securities. In the case of England, he said, "the first legislative enactment that I have found any trace of in a cursory research that is designed to prevent fraud in the sale of securities is an old statute enacted in England in 1697." In the United States, he said "no effective and comprehensive securities laws were passed prior to 1911." "It was in that year" he continued "that the State of Kansas passed the first law that was labeled 'Blue Sky Law.'" "From that year, down to and including 1936" he added, "States have been enacting blue sky laws or amending laws previously passed," and all States, he indicated "now have some form of blue sky law except Nevada." Pointing out that "there is no complete uniformity in the various State laws," the speaker said:

In fact I doubt that any two of them are alike except in broad principles. Each State has written its own definition of security. What may be a security in one State may not be classed as a security in the adjoining State.

I realize that in so far as possible the States should get down to some semblance of uniformity. We are working to this end in the National Association of Securities Commissioners and we already have made some substantial progress. It will be possible to eliminate all types of laws except the injunction type and the so-called "uniform type" which has already been adopted by about one-fourth of the States.

Dr. Harp stated that "we should teach the people to discriminate in making their investments and to think for themselves." "If" he continued "we properly educate public opinion against the securities evil doer, build up confidence in the fair and honest dealer, and teach them to make proper investigations before buying their securities, we will have arrived at the goal every securities commissioner and every investment banker devoutly desires to reach." In full Dr. Harp's address follows:

Upon receipt of the invitation from Mr. Wood to speak to you on the subject of "Regulation of Investment Banking by State Governments" I began a search for a concise history of securities legislation in general. The search led me through several splendid libraries and to disappointment. Somewhat alarmed I called on your Field Secretary, A. G. Davis who, I believe, is one of the best informed men in this country on such legislation. I was aroused more than ever when Mr. Davis wrote me as follows:

"There has never been gotten out a very comprehensive work combining historical data, economic research, legal theories, &c. on the subject of Blue Sky Legislation. There have been numerous addresses and phamplets but eacn treats of some particular phase of the problem in the light of the particular author's experience."

I find that Mr. Davis's statement of the case is eminently correct. I felt that someone had neglected an interesting and fertile field and had shunned a solemn duty. After studying further, however, I reached the conclusion that no one had written a connected story of securities legislation because the record itself has no semblance of connection. There is no orderly progression. There is utter lack of continuity. The early Acts passed in England and this country were retrospective. Enactments were delayed until some crying need arose or a calamity had befallen investors. Legislators in those days did not look forward because no one knew or dreamed that the field would broaden into such vast expanses. Therefore, until recently we have had "stop gap" legislation which was enacted spasmodically.

We need not be surprised at the lack of broad securities legislation before and during the transitory period from 1485 to 1700. No emergencies had arisen that demanded it. There being few securities there were few enactments. Trading systems, practices and customs up to that time did not call for such legislation. The term "securities fraud" had not been coined. There not having been securities fraud there was no legislation to prevent fraud in the issuance and sale of securities. If fraud had not arisent later we would not be here today discussing securities laws, for fraud is an essence of securities legislation. Let up keep the word fraud uppermost in our minds as we proceed through this discussion.

Lawmakers first thought of securities laws when some fertile mind originated the idea of raising capital through the issuance of shares. Before the issuance of shares in companies in England large commercial and industrial undertakings were carried on through guilds or individual merchant princes, shippers and partnerships. Then came the regulated company whereby the individual could invest his own money at his own discretion under the company's rules. The earliest sort of company is the chartered or Crown company. The East India Company, the Levant Company, the Royal African Company, the British Company, South African Company, Hudson's Bay Company, and the notorious South Sea Company were all Crown companies. It was difficult to obtain such charters and objections were raised because members of a chartered company were not responsible for company debts. The "Common Law Company" then came into existence. It was the ancestor of the present day English joint-stock company. When promoters invented the Common Law plan a mania of speculation set in. The get-rich-quick schemes—and fabulously rich at that—were hatched by thousands and speculation spread like wild fire. Investors plunged into the vortex without reason to lose all they possessed. People trading with such companies did not know with whom they were contracting, or whom to sue. The Crown sought to remedy this by granting "Common Law Companies" letters-patent without applying for charters by special Act. In a few years nearly all companies were chartered thus. In 1855 Parliament passed an Act enabling companies to avail themselves of the principle of limited liability. After the passage of the limited liability Act company financing again burst into flame. In 1862 there were 153 such companies; in 1897 there were 4,682. In 1907 there were 40,000, at which time the subscribed and loan capital amounted to about $8,500,000,000. You will find the Act reported in 18 and 19 Victoria, p. 133.

In 1862 Parliament passed a company Act for the whole United Kingdom. Its provisions are too numerous to mention here. It is evident that law-

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makers realized that corporations were henceforth to play the leading role in the commerce of the world. Those in authority began to pay more attention to the activities of the promoter. From that day down to this day the promoter has been carefully observed by those whose duty it is to prevent fraud or punish the perpetrator of fraud. In those early days Lord Cairns said in Erlanger vs. Need Sombrero Company as follows:

"The promoter has in his nands the creation and moulding of the company. He has the power of defining how and when, and what shape and under what supervision it shall start into existence and begin to act as a trading company . . . This control over the company—so plenary and absolute—involves a correlative responsibility, and out of tnis relation arises the doctrine, now well settled, of the fiduciary relation of the promoter toward the company he creates."

He holds the promoter liable for various acts and mentions one thing that every Securities Commissioner must face and scrutinize today—the values placed upon properties that the promoter recites in a conveyance to the company.

If time would permit I would like to dwell upon various other English company Acts and I must mention the Act of 1908. This is the most comprehensive law ever enacted governing the organization and operation of corporations. The Act consists of more than a thousand articles and more than 600 printed pages. You will find it set out in Vol. 5 of the Laws of England. I think every student of corporation law should read this statute. It recognizes fraud in its many colors and makes provisions against fraudulent acts and deception. So much for English company legislation.

The organization and promotion of companies in our own country seems to have become an American characteristic or habit. I am told that in New York State about 5,000 corporations are chartered each month. In Texas the State Department grants about 3,500 charters a year. I have not seen the figures from Delaware but I suspect that that State leads the procession. Not all the stock of these corporations is at once offered to the general public, but billions upon billions of dollars worth of stock is annually placed in the hands of investors in this country. The trade and practice has grown until we are the greatest investing nation in the world. Upwards of 20 millions of Americans are share holders in one form or another. Corporations keep on growing in number and in size. Some single corporations number their stockholders into hundreds of thousands. I believe the American Telephone & Telegraph Co. is owned by 653,000 stockholders—none of whom own more than 1% of the capital stock. The study of corporate set-ups leads through a bewildering maze of capitalization, the total volume of which is staggering. The whole of our social, economic and political systems have become so involved in corporate securities that a major re-adjustment in the stock market brings deep concern or privation and suffering to all the population. A stock market crash means the crash not only of corporate values but of real estate and other values. So many of us are investors in stocks that when stock values are wiped out or seriously depreciated our livestock, land, and other values suffer. Such a catastrophe affects the small farmer, the factory worker, the miner who grovels in the bowels of the earth, the corner grocer, the house-maid, chauffeur and gardener. It affects the interest of the banker, the railroad president and the lonely sheep herder in the bleak hills who had no part in it all and knows not why he should suffer.

I am not here to condemn corporate undertakings. The corporation plan is the best ever devised for raising large capital and giving all manner of people a chance to take an interest in our commercial and industrial life. We could never have become the richest, the most resourceful and the greatest inventive people on the face of the earth without such a plan for pooling our American dollars. Through this plan we built the world's greatest railroads, insurance companies, power plants, steel mills, packing houses, oil refineries, communication systems, &c. Every citizen of any monetary resources at all can now become a joint owner of the assets of these corporations through the purchase of stock. I stand for individual effort and corporate enterprise. I am for individual creative thought and free speech. I hope to God that no dictator will ever hold the destiny of this country in his hand or that our children will ever be herded into regiments to have their thinking done by commisariats. We must hold onto the plan we now have of investing our funds in corporation stocks, but such financing must be controlled and securities trading must be regulated by law. If we do not regulate the great corporate monster that we have invented it will devour us. The very nature of the plan of financing through the issuance of shares or stock calls for regulation. How many of the 20-odd million American share holders have the time or training necessary to look beyond their stock certificates and learn for themselves what it is all about? How can a stock holder hope to cross a continent and look into the books of the corporation in which he holds a few shares or make a correct appraisal of a distant factory or mine? What chance has a small stock holder to make a minute study of the character and reputation and fitness of those who manage his enterprise? How can he find out immediately that manipulation, over-capitalization, unconscionable switching and washing out has taken place inside the corporate set-up? By what standards must be judge a stranger who approaches him to sell him new securities or trade him out of his old unless some agency can offer him assistance? Who, among you investment bankers using honest endeavor and experience in selling sound securities, earning a fair yield, wants to compete with a gang of pilfering, cheating, unconscionable swindlers who might be offering your prospect 20 or 40% income on worthless stock? None of you want such competition and you have shown it not only through good conduct in dealing with investors but through your whole-hearted support of securities legislation and your unstinted aid to Securities Commissioners.

We have feebly traced the laws dealing with company organization and now let us consider laws that bear directly upon our subject—Acts that regulate the issuance and sale of securities.

The first legislative enactment that I have found any trace of in a cursory research that is designed wholly to prevent fraud in the sale of securities is an old statute enacted in England in 1697. I have never seen this statute alluded to by any modern writer. It is reported in 8 and 9 William III. My allotted time will not permit me to quote the statute in full and I will only mention some of its provisions. I hope some of you investment bankers will find time to remove the dust from this old volume and read this law. It is an Act "to restrain the number and ill practice of brokers and stock jobbers." It provides, among other things, the following:

"No person is to act as broker or stock jobber in London or Westminster without license of the Lord Mayor of London. A broker must take an oatn and enter into an obligation. Number of brokers are not to exceed 100. Admittance fees are not to exceed 40s. Brokers' names and their places of business are to be fixed on the royal exchange and Guild-hall, London. It provides penalties on persons not complying with the Act and who discounts tallies, exchequer bills, &c. It requires the broker to keep a record book and make an entry therein on all contracts. It limits the broker's fees to 10%. It states that persons selling corn, cattle, &c. are not to be classed as brokers. It requires the broker to keep upon his person a metal token properly stamped to establish his identity."

Strange to say, this old law, passed 239 years ago, is almost identica with some of our modern laws.

The next statute of consequence that might be classed as a fraud statute was enacted in England soon after the crash of the South Sea Company in 1720. You will recall that this company was the first million share company in history. Its promotion involved schemes that are well known to investment bankers and Securities Commissioners today. It was the first big "bally-hoo" promotion. They honored the king of England by electing him Governor of the Board of Directors. The promoters bought the favors of men in high governmental, financial and social position. I suspect their "sucker list" was the largest ever dreamed of up to that day and time. In exchange for a charter and a monopoly on trade in the South Seas the company assumed and agreed to pay in full the whole of the public debt, amounting to about 250 million dollars. They also agree to pay to the Government many millions of dollars in cash as a bonus in order to get the monopoly. England was turned into a vortex of speculative mania. The company took advantage of mass psychology and shares went from $100 to $1,000 per share within a period of 12 months. Everybody was in the market—the banker, merchant, seamstress, street peddler, potentate and peasant. At this time there occurred the largest volume of stock switching ever known in connection with the shares of a single ocmpany. I doubt whether there has ever been anything commensurate to it since. Through false and exaggerated reports, crooked bookkeeping, high powered salesmanship and bold front tactics they pushed market values so high and fast that housands of holders of low income Government securities rushed pell-mell to exchange them for South Sea stock. Thus, without going into the market and buying Government paper in order to carry out their Government contract they merely speeded up the printing presses to print more company shares to exchange for Government paper. All of you know what happened. The crash came. Millions lost all they had. The debacle

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brought on a general business depression. Thousands of old established firms and companies, in no manner associated with the South Sea promotion, went to the wall. The pall of bankruptcy and ruin darkened the streets more effectively than had any London fog ever darkened them. Large estates were confiscated by the Government. Opulent persons who were on the inside and who sold out or traded out for worthwhile securities before the crash came, fled the country in fear of reprisals. Many, in despair, committed suicide. This catastrophe, together with the French "Mississippi Bubble" which burst the same year gave rise to widespread demand for securities regulation. A law was hurriedly passed which held the promoter and seller personally liable to the purchaser for losses that occurred because of fraud, deception or misrepresentation. This statute was crude and inadequate to meet future needs but it remained upon the law books for more than 100 years before it was repealed. It did, however, give the world a precedent for blue sky legislation.

The next blue sky law of any importance was also enacted in England in the year 1844. It presented the theory that promoters of a company should prepare and file a sort of prospectus or statement of facts in connection with the incorporation of the company. At a later date this statute was broadened so as to include personal liability for false statements or failure to disclose pertinent information.

In the United States no effective and comprehensive securities laws were passed prior to 1911. It was in that year that the State of Kansas passed the first law that was labeled "Blue Sky Law." I am sure all of you know how the name came to be found. From that year down to and including 1936 States have been enacting blue sky laws or amending laws previously passed. All States of the Union now have some form of blue sky law except the State of Nevada.

There is no complete uniformity in the various State laws. In fact I doubt that any two of them are alike except in broad principles. Each State has written its own definition of security. What may be a security in one State may not be classed as a security in the adjoining State. An oil and gas lease is a security in Texas. It is not a security in Arkansas and Louisiana. Each State has provided certain exemptions without reference to what other States may have done in this respect. However, for convenience and upon broad grounds all State laws may be divided into four classes, viz:

1. Laws regulating both the security and dealer or broker.
2. Laws regulating only the security.
3. Laws regulating only the dealer or broker.
4. Fraud Acts or injunctive laws.

Thirty-seven States now require the qualification of securities. The issuer must first file an application for a permit, which must set forth certain information called for and obtain a permit from a State commission or other department before offering securities for sale. Numerous kinds of securities are exempt, however, in all States, such as State and United States bonds, &c. and many States exempt from qualification any security listed on an approved stock exchange.

Thirty-seven States require the licensing of dealers in securities. Some States do not require dealers to register who trade only in exempt securities. For the most part, however, dealers in all classes of securities must register. Some of these 37 States require dealers to furnish bonds to protect the investors while other States make no such requirements.

Another type of law calls for notification instead of registration. The issuer merely notifies the constituted State agency that he intends to sell certain described securities within the State. The State agency has power to restrain sales if the securities described in the notification do not meet its requirements.

Then there is the qualification and notification type of law. By this arrangement certain classes of securities may be offered for sale after notifcation but must be qualified if not coming within given standards.

In some States an issuer or dealer may register his intent to sell his securities with the State agency and in a case of this kind registration may be granted or refused.

A few of our States have enacted the injunction type of law. Under this plan one may give a short notice and proceed with the sales unless or until enjoined by court.

I have talked with representatives of various State Commissions about all these types of law. Each type has its loyal defenders. In Texas we would be loath to give up our system of qualifying both the security and the dealer and salesmen. In New York they take a strong stand against anything except the injunction form of regulation. New York has for many years enjoyed the protection offered by the Martin Fraud Act, which is an injunction act. Their contention is that registration of securities by a State agency leads investors to believe that State authorities have made a through investigation into the soundness and fairness of the securities and that they are entirely safe, when, as a matter of fact, States do not provide enough talent to discover the hidden weaknesses of all the securities offered an investor. I admit the question is open to argument but I believe the registration type calling for the qualification of both security and dealer is the best type of law for the State of Texas Since May 1935, we have refused to register millions of dollars worth of securities because we discovered certain frailties or outright plans to defraud the investor and by this means we have saved the investor before he parted with his money. We think that this feature of our law works to the best interest of both the honest issuer and dealer of securities as well as the investing public.

I realize that in so far as possible the State should get down to some semblance of uniformity. We are working to this end in the National Association of Securities Commissioners and we have already made some substantial progress. It will be possible to eliminate all types of laws except the injunction type and the so called "uniform type" which has already been adopted by about one-fourth of the States.

One question is settled and that is we are going to have securities laws with us. They are here to stay. Few lawmakers would be so bold as to advocate their total repeal. Since we must have such laws it is incumbent on commissioners and dealers to work together for the good of the millions of investors. We should feel free in consulting each other and we should use plenty of common sense in making the laws effective and practical.

The first thing a State should do after its passes a workable law, stripped of all the red tape possibile, is to set up the machinery manned by the most competent talent to administer the law. The highest type of administration is impossible under the provisions most States have made. Some States do not appropriate as much money for a year's work as an individual securities racketeer may take in through fraudulent schemes in 30 days time. One Texas dealer told me that he has known securities racketeers to gamble away more money in one crap game than the State of Texas spends in a year to administer and enforce its securities law. I know some State Commissioners who are working for salaries so small that I am ashamed to mention them above a whisper. I know of no States that have enough detectives and investigators. Our political system is such that few Commissioners know how long they will remain in office. I think the records show that Commissioners average only 2½ years in service. A Commissioner must of necessity be in office about two years before he is in a position to administer the affairs of the office properly. Right here we have a shameful and nonsensical waste and it is the investing public and the reputable dealers who suffer most. It is no wonder that the lowest estimate I have seen on the volume of securities frauds in this country is a billion dollars per year. I believe that a Securities Commissioner, like the judges of some of our courts, should hold office during good behavior and so long as he is thoroughly competent. I think he should be free of political threats and intimidation. He should neither be humble nor arrogant. I think he should be well trained, should have had actual and practical experience in the investment field and if you will pardon Rio Grande vernacular, he should have plenty of "guts." Any man who suffers from moral, political or physical fear should never be appointed Securities Commissioner in my home State, and I believe these specifications would apply to other States. The next requirement necessary is the confidence and cooperation of registered dealers.

Right here I want to say a word for the Investment Bankers of the State of Texas. They have never at any time failed the Securities Commissioner. They are the front line guards who never go to sleep at their posts of duty.

Since corporate financing has done so much for this country and since it is the best plan to develop our resources and carry on uninterruptedly our commercial, industrial, and economic life, Securities Commissions should see to it that an educational campaign is carried on in all States to dispossess many minds of the idea that the entire plan is carried on with trickery and chicanery. Losses in stocks, bonds, and debentures are no more serious than many other forms of investments. Many of us went in for real estate investments. During the past several years losses in this line have been astounding. Merchants who invest unwisely in merchandise must take their losses. The factory owner must charge off for depletion and out-

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moded machinery. We need to lay the truth about securities investments fairly before American investors. Billions of dollars will be made in the future out of securities investments just like billions have been made in the past.

We should teach the people to discriminate in making their investments and to think for themselves. We should and must impress upon them the worth of careful investigation and the importance of the experience of the dealers who sell them their securities. Securities values being so great and so important in our life today, I think much more importance should be given to the subject in our educational institutions. We can do much to remove the fear that comes to the public's mind involving all manner of securities by disseminating information with reference to old and valuable securities. Let us do something to enable the average man to continue to be a part owner of our great corporate enterprises, and then let us see to it that he gets fair treatment as regards the management of these various corporations. Let us deal with the common enemy—the professional securities swindler—in such a manner as to brand him a public enemy as we have branded the bank robber, the train robber, the dangerous highway robber and bandit, and the damnable kidnapper who would steal and torture children for monetary gain.

If we properly educate public opinion against the securities evil-doer, build up confidence in the fair and honest dealer and teach them to make proper investigations before buying their securities, we will have arrived at the goal every Securities Commissioner and every investment banker devoutly desires to reach. I pledge you my best efforts as President of the National Association of Securities Commissioners in aiding the Investment Bankers Association of America to move forward in the great investment field of this country.

Support of Public Ownership of Power Voiced by J. D. Ross of SEC—Looks for Increased Use of Both Public and Private Power—Opposed to Linking of Public and Private Systems—Would Favor Tying of Municipal and Federal Systems with Private Concerns Only for Interchange of Power

Advancing his views in support of public jownership of power, J. D. Ross, a member of the Securities and Exchange Commission, and for a number of years head of the municipal power development of Seattle, made the statement on Dec. 4 before the Investment Bankers Association of America, in convention at Augusta, Ga., that "those in public power believe that the handling of this great utility is a public function, being in a class with streets, sewers, roads and water systems, necessities that are . . . totally distinct from our great competitive system of ordinary business." In his comments on public and private distribution systems, Mr. Ross said that "any attempt at a partnership, it is safe to say, has never been a success, and never can be a success." In the view of Mr. Ross "both municipal and Federal systems may be inter-tied with private power concerns, but only for the interchange or sale of power, and not in any way with a partnership of management." "To those who believe that the handling of light and power is logically a function of private power concerns," said Mr. Ross, "let me say that the tremendous demand for power that we have seen just before the depression, and that we are now to see, will bring a condition of affairs that becomes evident on a little thought, namely, that there will be an increased use for all the facilities of the Nation in both public and private power." And he added "there is no private power investment destroyed by the public plants. The yardstick . . . will set the pace for rates in the Nation." The address of Mr. Ross was delivered under the head "Public Power, Its Financing and Its Advantages." In his remarks he said "I wish to make it clear that in speaking upon this subject I am reflecting my own views, and not necessarily those of the SEC." The address follows:

In presenting to you the subject of public power, or in fact any subject relating to power, it is natural to suppose that you will be interested in it from the standpoint of financing as well as from the standpoint of your interest as a citizen. In the field of finance you are interested in the stability of public power bonds and the security that is back of them, but besides this there is an opportunity in the field of finance that is far-reaching. Wherever there is expansion of the use of electricity, that expansion will bring to you a vastly greater opportunity for financing. If you will make that business mutual between yourselves and your customers you will give the best interest rate that you can and that very act will make still greater expansion of the use of electricity possible.

On account of these facts the rates charged for light and power throughout the Nation become of tremendous interest to you because the lower the rates, the greater will be the use, and this will result in a tremendous extension of financing for the generation, transmission and distribution. But the need for financing does not end here.

Every additional kilowatt-hour put into industry means a greater volume of industry requiring further financing. Every additional kilowatt-hour put into the home requires further manufacturing of lamps, ranges, refrigerators and all the appliances that go to make the home more comfortable. This manufacturing requires further financing, and so, the cheaper manufacturing and lower rates go for a still greater volume of electricity. The question then becomes: "What is the best way to lower the price of electricity in the homes and factories and business houses of the United States?" not to mention better lighted streets and electrified railways. On this question you will hear from both public power and private power.

Your convention has assigned to me the task of discussing public power upon which subject my views are well known because of my over 30 years' experience in connection with public power projects. I wish to make it clear that in speaking upon this subject that I am reflecting my own views and not necessarily those of the Securities and Exchange Commission, which body you well know has no function that is in any way related to the administration of public power projects that have been or are being developed by the Federal Government. As you know, the functions of the SEC are confined primarily to the protection of the investor so as to assure the safety of every dollar that he invests in securities. As a member of the SEC it is my wish to aid my associates in the impartial administration of those Acts of the Congress over which we have been given jurisdiction and thereby render a service of value to the people of our country.

Public power advocates believe that the yardstick, the public plant, is the only method by which rates can be reduced to the point when they should be.

State regulation has brought to its banner throughout the country a number of very excellent, honest men. Sometimes they have fought the battle hard and made good, only to be held up for years in the courts. The regulatory bodies have thus done a tremendous amount of good in some States, especially in the control of issuing of bonds and stocks, but all in all, State regulation has not been a complete success.

Public power has a tremendous influence in the reduction of rates of private power. Let me call to your attention the great and fundamental difference between private power company financing under our existing methods of regulation and public power methods of accounting as used by municipal plants and the plants of the Federal Government.

Under State regulation a power company is not usually required to amortize its bonds, and so goes along through the years refunding its bonds as they come due from new bond issues.

The company is allowed often up to 3% depreciation. The theory of an annual depreciation allowance is that it will go into a fund that at the end of the useful life of the plant will build a new one, or under a better system the company may be allowed to put it into new construction. The history of regulation, however, has shown us that these depreciation allowances have been largely used for purposes other than replacement of property.

On the other hand, a municipal plant or a Federal plant has a financial structure based on the idea of paying off and thus canceling its indebtedness as its bonds come due. It usually charges off on its books depreciation from about 1½% in Federal plants to about 3% in municipal plants, but actually

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uses an amount about equal to this depreciation for the amortizing of its bonds, an amount that a private company does not use for the purpose of reducing its debt.

Thus, the capital cost of a public power system keeps slipping away year by year. If the system is growing rapidly, its bonds outstanding may be greater in total amount year by year, but the capital cost back of every kilowatt-hour output is getting less and less. Since the ideal of the public plant is for service instead of profit, the declining capital cost per kilowatt of output is soon reflected in lowering of rates.

One fact here that is interesting to financiers and to the manufacturer is that as these rates are reduced a greater amount of electricity is required and this in turn requires greater manufacturing and greater financing for both power plant and system and for the manufacturer, as well as for every business that the greater use of electricity promotes.

Those in public power believe that the handling of this great utility is a public function, being in a class with streets, sewers, roads and water systems, necessities that are the life-blood of the Nation, natural monopolies, monopolies| totally distinct from our great competitive system of ordinary business.

Electrical power has become a necessity. The rivalry of cities in the inducing of industry to come within their limits has become of greater importance to those cities than the competition between private and public power. The hand that controls the electric switch today dominates civilization. We have passed from the iron age and the machine age into the electrical age, and our industries and manufactured products depend on electricity.

May I tell you some facts from my own work in the Seattle municipal plant, which it has been my privilege to direct and with which I have been connected for over 30 years. The gross revenues of that plant are around $5,000,000 per year. It serves close to 100,000 customers in all classes of light and power. Every year about $1,500,000 of bonds are paid off; that is about 30% of the gross revenues. Contrast this with a private power system which does not amortize any bonds. Suppose that a power company used this 30% of its gross revenue for dividends; $1,500,000 would pay 5% on $30,000,000 of stock. In the Seattle plant, in addition to amortizing this $1,500,000 a year, the interest on outstanding bonds, amounting to about another $1,333,333, is also paid and in addition, the system pays about $500,000 in State and city taxes and donations to the general tax fund of the city.

Surely, since a private power system does not redeem its bonds, it should not object to the competition from a public plant that is not only self-supporting, but pays a fair tax. One thing that this convention as bankers should appreciate is the fact that by paying off its bonds regularly a public plant keeps its value greater than its indebtedness and this keeps a conservative sound value back of its bonds. Contrast this with the pyramiding of stock of the last decade that has brought so much disaster.

Compared with some of the cities and rural districts of our Canadian friends across the line and with some of our own public plants, the United States is overcharged millions of dollars every year.

But there is another question far more reaching that concerns us now. It is the fact that the use of electricity is only a small fraction of what it can easily be. The whole industrial structure of our Nation is cramped from the lack of power. The work in the home is vastly greater than it should be. There are 6,000,000 farm houses in the Nation that are without the advantage of electricity. The average number of kilowatt-hours used in the home per annum is only 673, yet the use in some public systems rises from 1,000 kilowatts up above 4,000 per annum, or over six times the national average. By the time the national average rises six times, those plants will probably be still just as far ahead. The market is about what we make it. Next year will show a tremendous increase.

The simplest plan of the sale and distribution of public power is naturally the most economical and, therefore, the one safest for the financier. The building of a power system may be divided physically into three parts: the generating plants, transmission lines, and the distribution system. When a city or district undertakes the building of a public power system for its own use, the simplest method is for it to handle the whole system itself.

In the case of the Federal generating plants, the simplest system and the one preeminently better than all others is for the Federal Government to have complete ownership and operation of each plant and to build the main transmission lines. The Government would sell wholesale to the cities, districts or companies to be served, delivering the current at their gates or at such points as the corporation or company can conveniently reach with its own lines. The system is then simplified to two parties, the Governent and the wholesale customer. This system of distribution is by far the most successful because no one can handle such a service as well as the one that pays for it.

The local handling of distribution allows for the satisfactory adjustment of complaints. It molds the handling of the electricity supply to the local needs of the community. It allows the work to be done by local people, and it allows the profit to remain at home.

Another important fact is that each city and district can pay taxes to itself, whereas taxes cannot be dreived from a State or National distribution even if the Government wished to distribute direct.

On the Canadian side the Provincial Government distributes direct to rural homes in many cases, but in this country this work is being handled by the Rural Electrification Administration through cooperatives, a system which gives governmental help in the promotion of rural electrification but still leaves the distribution in the hands of the local people interested.

Power should be sold as far as possible wholesale to districts and companies at a uinform rate throughout the district served. Both public and private distribution systems should be given the same rate. Wherever a public power system sells current, though the wholesale rate charged is the same, preference should be given in priority of contracts to the public systems, but the companies should be allowed to contract for power, with the Government holding the right to cancel the contract in favor of a public, city or district system, giving the company a reasonable time to get another source of supply, say two or three years.

Whenever a private power company sells wholesale to public and private concerns they too should be willing to give the same wholesale rate.

Any attempt at a partnership, it is safe to say, has never been a success, and never can be a success. You cannot make a partnership between a concern that carries its indebtedness forever when its structures have rotted into the earth, and whose ideal is to make dividends on that perpetual capital cost, and a concern that rapidly pays out its debt and whose ideals are for service instead of profit. Any compromise of a rate between these two would be injurious to the public when their proper right is a lower rate.

Cities and districts are best inter-tied to Federal plants where there are economic benefits on one or both sides, because their ideals and their system of operation are the same.

Both municipal and Federal systems may be inter-tied with private power concerns, but only for the interchange or sale of power and not in any way with a partnership of management. On this account, and for other reasons, it is very doubtful if it is strictly fair to compel a company to give a certain retail rate prescribed by a Federal or a city plant from which a company must of necessity buy. In fact, it is doubtful if cities or districts to which power is sold should be compelled to give a certain retail rate.

A uniform residence retail rate might have considerable justification, but the needs of each district are subject to considerable variance. One may wish to promote irrigation and another close by to promote manufacturing. However, the question of uniform retail rates is only a matter of secondary importance.

In the case of private power companies it is assumed that the large Government plants, especially where there are few public district or city systems, would wish such a company to buy current from it on a fair basis. The price would be several mills; say 3½ mills at the power house. Perhaps the company could make the current for ½-mill or a mill more. It is the wish of the Government that the advantages of public power be passed on to the customer. In the home the customer pays several cents per kilowatt-hour, probably eight or 10 times the cost at the power plant, yet there is only one mill differential to pass on to the reduction of bills in the home.

This very fact shows that the other seven-eighths of the cost to reach the home consumer is not in the power plant at all, but in the lines and distribution system. This proves in turn that the power plant is about one-eighth of the yardstick and the other seven-eighths must now be added by some system which will make a reduction in the cost of distribution from the power plant to the customer.

How is this to be done? Evidently not by demanding a reduction of several cents at the consumer for the advantage of a mill at the generating plant. This is the real question now between public and private power systems. There is only one answer to the question. It must be done by the people themselves locally through public power plants or through their insistence that the private companies get the spirit of modern times and make the proper reductions.

The people of America are not asking that their bills for light and power be reduced. They are really asking that they get more current for the same money. This points to the production of greater quantities of energy—two, three or four or five times as much as today. It can be given to the people at the lowest of rates and yet with still greater profit to the power concern whether it be public or private.

It is a remarkable fact that wherever there is a municipal plant with low rates you can travel radially away from it and find the rates of private companies equally low when you start and rising at more distant points, and yet, the concerns with the low rates are doing better than those further distant.

The great Federal power plants at Boulder, Tennessee and the Coulee and Bonneville are rapidly proving themselves to be one of the greatest moves ever made in America. It is regrettable beyond words that the St. Lawrence at Messina is not now being constructed. It takes time to build these plants and the demand is rising at a tremendous rate, doubling about every 7½ years throughout the country and doubling regularly at Seattle and a number of other municipal plants every 5½ years, up to the time of the depression.

The doubling of all power facilities in this short time is almost beyond the imagination. It means in the case of the doubling of 5½ years that in that time all facilities must be doubled and must be increased four times in 11 years, eight times in 15½ years and must be 16 times as great in 22 years from now. With the reduction of light and power rates throughout the country development would be at least as rapid as in these low rate plants.

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It must be remembered that the great objectives reached by the building of these plants is the prevention of the cornering of electricity by a few individuals, the production of great quantities of electricity, and the building of these great natural resources by the Government where no individual or group of individuals is strong enough financially, or perhaps we should say, has the vision and the faith to build them.

Let us hope that the Government will also build the main transmission lines for the distribution of this power. The people must now realize that they must bring the current themselves from the present power lines or plants. Electricity will not come to them of itself, and it will not come to them for nothing, and it cannot be operated for nothing.

About seven-eighths of their cost in many places is yet spent in taking the current from the plant to the home and the retailing of it from house to house. Instead of waiting for the Government to do anything in this work the people should themselves take hold and form their power districts where the power company is unwilling to serve them at a proper rate.

In forming such a district or in instituting a public plant in a city, I am firmly convinced that every effort should be exhausted first to buy out the power company property.

I have been through a competitive battle at Seattle for over 30 years. About three-fourths of the people will patronize any public plant. I have been misquoted in some of my statements concerning competition so wish to state here that in Seattle we brought down the rate from 20c. per kilowatt-hour to a maximum 5c. rate and an average rate of about 2¾c. in the home, with very low industrial rates down as low as 3.4 mills in steel furnaces. This is what public power can do. It has been necessary for the self-protection of the city. The very life-blood of a city is its industries and its homes.

But I also believe that every effort should be exhausted in buying the private company at a fair price. Nothing for over-capitalization, but a fair price that will compensate the bondholders and the stockholders who have made an investment in good faith, and something to the company for quitting the job. My reason for this plan is that I made a careful survey in Seattle and found that for every $3 taken in by the private power concern and ourselves in the public plant $1 was lost to us in duplication and competition and this dollar loss alone would be quite sufficient to retire the bonds issued to buy the private concern and pay off those bonds as they became due. Serial utility bonds are all that is necessary for such a purchase. The taxpayer would then not have to pay a cent, but gets the property presented to him for nothing. He pays for the property anyway over and over again every 20 years and has purchased it in the past about twice. He might as well own it.

Where those public agencies will buy out the competitor they can again cut their rates in two, for two power systems, on account of duplication and competition, cost the customer twice as much as one, or more than twice as much. This fact is self-evident.

Much has been said about the grid system of inter-tying all lines of all concerns as carried out in England. It must be remembered that England is only about the size of one of our States and that it is very thickly populated. The grid system in England was probably a good move, but in America to carry the idea out completely would be an enormous waste of money. There is one place where private power and public power agree, namely, whatever is best economically for either concern they will naturally carry out. In other words, where an inter-tie is best between public plants or private plants, the necessity and the economy becomes evident and the work is done. If either the private plant or the public plant wishes to buy from the other, it can easily connect by mutual agreement for either sale or exchange of power and this is done.

In other words, each particular case of interconnection should go on its own merits.

There is also considerable talk in the hope of a new method of direct current transmission. For short distances there is perhaps not much advantage in large transmission lines on account of cost and upkeep of additional appliances, but there is a field in very long distance transmission and with some development by the manufacturer it is now possible to transmit 500 or 600 miles or perhaps 1,000 miles over a single cable with a ground return and very high voltage somewhere from 300,000 to 500,000 volts. The question that always confronts long distance transmission is not one of science and engineering, but one of economy. That is, the limit to which we can transmit current is an economical one. We can transmit it almost any distance so far as science goes, but as far as finances go we can only transmit it to a point where it can be bought more cheaply than from some other source. Transmission over one cable in large quantities would materially lower the cost. A 1,000-mile radius of distribution is rather startling to say the least. Either the St. Lawrence or Muscle Shoals could furnish Chicago and on beyond in Wisconsin. Every part of the United States would be within transmission distance of one of the new large plants and the St. Lawrence plant when built.

Our trouble is that we think in too narrow a groove. We think of today instead of tomorrow. There have been many criticisms against the new Government plants, but the fact is that this generation will see them as small indeed later on. There will be no need of 1,000-mile transmission lines from these plants. It will not be more than 10 years before the Nation will be crying for more of these plants. The Columbia River has considerable more capacity, but unfortunately it is more than 1,000 miles from the densely populated regions of America. As there becomes greater and greater difficulty in supplying the Nation with power, attention can be turned to the great lignite veins that underlie Dakota and across eastern Texas, Louisiana, Mississippi and Arkansas. With a 1,000 miles transmission the Dakota lignite beds could furnish Chicago, and the Arkansas beds could furnish the districts as far as New York. The better coals could be kept for industrial and domestic use.

It must be remembered that if we consider the short space of 20 or 30 years as the life of bonds issued to build power systems, a city or other public plant can transmit twice as far economically as a private company can and for that matter can pay twice as much per horsepower for the construction of a plant. This is a point that seems to have gone unnoticed. Since the public plant pays off its bonds, say in 30 years, the average life of those bonds would be only 15 years. The total interest would only be one-half as much and at the end of the 30 years there will be no bonds at all. So, after 30 years it does not matter what the cost of the structure was because it is then all paid off. This is the great advantage that hydro power has over steam power. When a city builds a plant it might get current at as low a cost as it could from hydro, but as it retires its bonds its hydro becomes debt free while the steam plant is still paying for fuel and its operation. The Government generally makes a financial set-up for 50 years in which the average life of the bonds will then be about 25 years and the average interest will be only half of the initial interest rate.

To those who believe that the handling of light and power is logically a function of private power concerns let me say that the tremendous demand for power that we have seen just before the depression and that we are now

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to see, will bring a condition of affairs that becomes evident on a little thought, namely, that there will be an increased use for all the facilities of the Nation in both public and private power. And there is no private power investment destroyed by the public plants. The yardstick—a public plant here and there throughout the country owned by the Government or city with transmission lines under the same ownership and an area in which distribution is done by the public themselves without restraint, will set the pace for rates in the Nation.

The cry against the great public plants has been the fear of the yardstick and not really the fear of any damage to private property, for in only a few years everybody in power must double every facility.

It would be better for both private power and public power if the yardstick were more accurately defined and its length fixed To do this each of the great Federal plants should be given a financial set-up definitely allocating the investment for power purposes.

As to rates in the home, the home owner unconsciously budgets his light bill and so as a general rule he does not wish his bill lessened, but wants his rate lessened so he can get more for his money.

The power concern is, therefore, guaranteed that in three or four months at the most the residence load will come back at least to normal after a cut in rates.

The investment banker can help the situation to a tremendous degree. Just as low rates in current bring greater volume of business and greater profit, so lower rates for money will call for greater volumes of money and greater total profits to the bankers, and build the physical needs of the Nation.

You will find about the same cross-section of people in any group whether it be the private utilities or public utilities or any group of people. You will find the same cross-section in the investment bankers. It is in your hands to promote a tremendous business by looking carefully into the merits of every reasonable request that comes to you be it public or private, and try to bring the money to the needs of the people rather than having the needs of the people crying to you for money.

Karl T. Compton of M. I. T. Urges Reconsideration of Legislation Affecting Holding Companies—Before I. B. A. Argues Against Governmental Ownership

Arguing in favor of private ownership in the public utility business, Karl T. Compton, President of the Massachusetts Institute of Technology, speaking before the Investment Bankers Association of America on Dec. 5 stated that "in the last analysis, the public interest in a public utility centers in two requirements, good service and low rates." While observing that "the public is not much concerned with the choice of this or that tool, per se, but rather with the thing which the tool produces," Mr. Compton said that "in the present case the public's interest in the tool is its concern lest legislation, or private monopoly, or Government ownership, or methods of financing should cast the public utility business into a form which may prove incapable of producing the best results in services and rates." Mr. Compton dwelt upon the provisions of the Public Utility Holding Company Act, as to which he said, "would it not be better in the public interest, first to discover the inherently bad or dangerous features of the holding company plan, and then to adopt a procedure which will conserve the good and eliminate the bad?" "Out of my rather limited knowledge of public utility holding companies," he added, "I am pretty well convinced that there exist such companies which have avoided the bad practices and employed the good ones in the public interest." "Therefore in the public interest," he continued, "I most sincerely hope that the recent legislation on these matters may be reconsidered, not on the basis of attack on, vs. support of, holding companies, but in the spirit of fostering what we have that is good and eliminating what is evil, and in the spirit of cooperation between our agents the Government, and our servants the public utility companies which, is possible if the approach is made on this basis." From his remarks we also quote:

On the side of private ownership, we see that the great railroad system, the backbone of our industrial, agricultural and economic life has been built up in the last 100 years. The electric power and light system has been developed within less than 60 years. Our telephone service is of about the same age. On the whole they have shown astounding technical development, have given continually better and more extensive service to the public at reducing rates, have been efficiently managed by the best available technical and administrative talent.

On the side of Government ownership, I can see no comparable evidence of ability to operate and at the same time technically develop a public service. True, many Federal agencies of the Government like the Bureau of Standards the Geological Survey, the Bureau of Chemistry and Soils and the Reclamation Service have done their work loyally and effectively, but these are not operating agencies in a comparable category.

In presenting his contentions against governmental ownership "of at least these public utilities in fields where large improvements are still possible," the speaker added the following qualification:

It believe all fair minded men must admit that governmental supervision, occasional searching investigation and even a certain amount of actual and threatened competition, if not carried too far, are necessary accompaniments to private ownership if the best public interest is to be served.

The address of Mr. Compton, delivered at the Public Utilities Forum of the Association, is given in full herewith:

In the last analysis, the public interest in a public utility centers in two requirements: Good service and low rates. To achieve these objectives, which can be so simply stated, is not a simple matter; and hence we struggle with such complex questions as public vs. private ownership, governmental regulation, rate bases, holding companies, and the like. Sometimes, perhaps, we are inclined to forget that some of these elements are not objectives in themselves, but are only tools for providing good service at low rates.

While the owner or the operator of a tool may have a natural interest in having his tool used and paid for, the public is not much concerned with the choice of this or that tool per se, but rather with the thing which the tool producers. In the present case the public's interest in the tool is its concern lest legislation, or private monopoly, or Government ownership, or methods of financing should cast the public utility business into a form which may prove incapable of producing the best results in service and rates.

The usual approach to these problems is centered largely around the question of how large the profits shall be and who shall get them: the stockholders as a dividend return on their investment, the Government by taxation or ownership, the consumer through reduced rates, or the employee in increased wages. These questions are all highly important, but there is one other consideration, which I believe to be more basic and of more far-reaching social significance than any of these, but which is generally overlooked in discussions of the public utility probelm: "What conditions will best promote those technical developments which will give the best service to the public 5, 10, 25 years hence?"

Undoubtedly the ultimate public welfare is of more importance than this year's rates, or profits, or service. In many of the public utility fields, new technological improvements are inherently capable of far greater contribution to public welfare than are this or that scheme of regulation of management or profits. I would therefore urge a study of past exeprience and present trends to ascertain what type of regulation, management or ownership will most favor continual improvement of the service, and then the encouragement of this type by legislation and all other means.

Take this illustration: A few weeks ago I was in a committee meeting in Boston when it became highly important to have the advice of a member who was then in London. I called the long distance telephone operator and asked to speak with our friend at such and such a club in London. She asked me to hold the line and, within less than a minute we were in conversation with complete ease and distinctness. Think back 10, 20, 30 years and realize the tremendous technical progress which has been made

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available to the public as a public service in the communications field! Such development is the very foundation of good service and low rates.

My first thought, therefore, on the question of the "public interest" in a public utility would be to find those conditions under which this type of technical progress can most certainly be made. In the search for those conditions I would study the varied experiences of many agencies, always with the query: "What features have made for progress and good service; what for stagnation, inefficiency and failure to grasp opportunities?"

The first striking feature of public utilities is that they are practically all monopolies, at least within any given region. This situation is necessary in the interest of good and economical service. Our streets could not give space to competing systems of gas and water mains, sewers, electric power cables or street cars. The inconvenience of competing telephone systems is obvious. All these services require expensive installations, so that duplicating systems would mean duplicating and therefore higher costs.

The size of the region over which advantageous monopoly must exist varies widely. A municipal sewer system is complete within its local drainage and discharge region. By present methods electric power can be economically distributed over an area within not more than about 250 miles from the generating station, but there are great advantages in interconnections over far wider areas, to provide reserve power in times of breakdown or other emergency without costly duplication of generating equipment and to permit more economical load factors. Telephone and telegraph must be unified nation wide systems to fulfill their missions adequately. Railroads likewise form a nation-wide network, and the public suffers through lack of their better coordination despite continual improvement.

While the idea of monopoly has become tinged with suspicion, due to some flagrant abuses and much political flouting for purposes of demagoguery, there is nothing inherently anti-social or anti-democratic in a monopoly. It is, in fact, encouraged by law when the public interest is best served thereby. Patents on inventions, for example, are monopolies granted to stimulate invention and to encourage the rapid bringing of inventions into public use. Similarly, franchises are monopolies granted to permit the efficient rendering of some public service. Public utility monopolies are of this latter type and are a practical necessity.

The question is sometimes asked: "Why are gas and electric distributing systems considered to be public utilities and monopolistic, while gasoline, coal and food distributing systems are not so considered, and are highly competitive?" The answer is because these latter services require no expensive and fixed equipment permanently connecting to homes or factories. If the art of grocery distribution, for example, should ever develop to the stage at which food is delivered to the home through pneumatic tubes from a distributing system—or if milk were delivered through pipes, then undoubtedly grocery and milk distribution would become monopolistic public utilities.

As to monopolies, our problem is to discover that type of regulation, management and ownership which will curb exploitation of the public under a monopoly, and at the same time will maintain within the structure that individual initiative, courage and willingness to take technical risks which are essential to rapid technical progress. In this we have so far largely failed. Our governmental regulation has been directed almost entirely at the curbing of exploitation and has generally ignored and sometimes even penalized attempts toward technical progress, as the following examples show.

The new tax on undistributed profits is a case in point since this discourages improvement of plant, though it is fair to say that it may encourage larger expenditures for research. Another is the appearance, in the current Federal investigation of the A. T. & T. Co., of a questioning of the right to charge against operating expenses paid by today's customers the cost of research aimed at providing better service for tomorrow's customers. (Apparently forgetting that today's customers enjoy the benefits of similar research paid for by yesterday's customers, and oblivious of the fact that unfavorable action on this question would damage the ultimate public interest to an extent that would probably more than offset the entire advantages of governmental regulation.) A third example of short-sighted regulatory pressure arose a couple of years ago when a governor's committee was investigating the rate structures of Massachusetts utilities. The new high-pressure steam electric generating plant of the Boston Edison Co., a notable advance in efficient generation built to care for expected increased demands for power, was criticized as not being a "prudent investment" to be properly considered in the rate base because then, in the middle of the depression, it had a very low load factor.

Fortunately there have been some exceptions to this short-sightedness of regulatory bodies. Notable is the attempt to retain the incentive to initiative while avoiding exploitation of the public through the adoption of sliding scale systems whereby profits beyond a fixed minimum are shared by the customers through reduction in rates, by the stockholders through extra dividends, and by the employees in increased wages. Even these good schemes, however, have emphasized alertness and conservatism of procedure rather than courageous initiative to proceed into unexplored technical fields.

A second feature of public utilities is that there is a wide divergence in the degree to which the different ones admit of technical growth. Water and sewage systems, for example, are more nearly in their ultimate state of technical development than are electrical communications and power. Somewhere between these probably lie the railroads and gas. Thus it may well be that the type of ownership or control which will bring the maximum ultimate public benefit differs from utility to utility. With one, favorable opportunity for technical improvement is a major public interest; with another, continuing reliable routine service is the principal concern.

A third peculiarity of public utilities is the high ratio of capital requirements to production costs. For public utility electric companies the annual interest on capital investments in plant amounts to more than four times the production costs, whereas in the average of manufacturing industries it is only three-fourths of the production costs. Thus, in electric and other public utilities, the amount of employment per dollar value of the business is relatively small, and the rate to customers depends largely on the interest which must be paid to secure the funds used in building the system, and the efficiency with which this building is done. This is equally true whether the system be publicly or privately owned.

Turn now to another aspect of our question. How can the public ensure that it receives the best possible service at the lowest possible rates? Two different approaches to the answer to this question have developed in this country: one is continual investigation and regulation of the privately owned utilities by the public, through its government; the other is for the government actually to take over the public utility business by any one of several processes. Both are being done, and either one can be carried to the limit if the public makes up its mind to do so.

Granting that these two avenues are open, what are some of the considerations that enter into the problem of finding the best solution to the basic problem: procurement of best service at lowest rates? Obviously what the public wants or does is not always to its best interests, for it may be uninformed, or swayed by prejudice, or manipulated by propaganda of politicians on one hand or self-interested business groups on the other. Proper education of the public, with facts and arguments pro and con, is therefore a highly necessary basis for any wise action in these matters.

I should hope, in the public interest, that there will soon come a more constructive approach than that typified in the recent Wheeler-Rayburn bill enacted by the last Congress. I do not question the sincere desire of the authors of this bill to benefit the public, and I believe that there is adequate evidence of abuses in the management of public utilities, in several directions and in numerous instances, to justify a legislative attempt to curb these abuses. What is so disheartening is the manner and spirit in which this legislation was carried through.

The "Public Utility Holding Company Act of 1935" starts out by listing some dozen or so situations which endanger public interests and acts of profiteering at the expense of investors or consumers, and then states, "It is hereby declared to be the policy of this Act—to meet the problems and eliminate the evils connected with the public utility holding company—and to provide at the end of five years for the abolition of the public utility holding company."

Let me suggest an anologous procedure. It is unfortunately a fact that not all husbands treat their wives with the proper loyalty and affection. This is really a matter of public concern. A bill is introduced in Congress which starts out by listing a dozen or so ways in which husbands may abuse their wives, or have abused their wives and then states: "It is hereby declared to be the policy of this Act—to meet the problems and eliminate the evils connected with marriage—and to provide at the end of five years for the abolition of marriage."

The intent may be quite laudable but the method is, shall we say, at least a bit precipitate. For holding companies, like marriages, perform some

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very useful functions. Would it not be better, in the public interest, first to discover the inherently bad or dangerous features of the holding company plan, and then to adopt a procedure which will conserve the good and eliminate the bad?

Among the bad practices which have occurred in holding companies are:

(1) Stock leverage, whereby minority investors holding common stock may reap inordinate profits compared with majority investors in bonds or preferred stocks—this profit increasing by leaps and bounds up through successive stages of holding companies.

(2) Upstream loans, against securities of holding companies which are supported by no real property.

(3) Excessive charges by the holding companies against their operating companies for management or construction or equipment, to the detriment of investors and customers of the operating companies.

Such bad practices are neither inherent in the holding company system, nor are they universal. Unfortunately their existence cannot be denied and, if this system is forced out, the basic blame will not be upon Congress or the President, but upon those anti-social and irresponsible individuals in the privately owned public utility business whose actions have been based upon that socially most immoral motive—the desire to get something for nothing, and who thus made a great business vulnerable to attack.

Among the advantages of the holding company system are:

(1) Distribution of risks, thus permitting cheaper financing and protecting investors and consumers alike.

(2) Inherent possiblities of more efficient management and servicing.

(3) Operating in territories where antiquated regional legal restrictions would make operation under any other form of management impossible (for example, Philadelphia could not get electric power from the Susquehanna River under existing laws, except through the device of several separate operating companies united under a holding company.)

Out of my rather limited knowledge of public utility holding companies, I am pretty well convinced that there exist such companies which have avoided the bad practices and employed the good ones in the public interest.

Therefore, in the public interest, I most sincerely hope that the recent legislation on these matters may be reconsidered, not on the basis of attack on, vs. support of, holding companies, but in the spirit of fostering what we have that is good and eliminating what is evil, and in the spirit of cooperation between our agents the government and our servants the public utility companies which is possible if the approach is made on this basis.

Next I venture, with trepidation, to suggest an approach to that most "dynamitic" question of private vs. public ownership of public utilities. Perhaps different answers can be obtained according as the question is approached from the idealistic or the realistic point of view. I think the proper point of view is the realistic one, strained a little toward the idealistic side. Realistically, therefore, let us see what facts and experiences we have to go on.

On the side of private ownership, we see that the great railroad system, the backbone of our industrial, agricultural and economic life has been built up in the last 100 years. The electric power and light system has been developed within less than 60 years. Our telephone service is of about the same age. On the whole they have shown astounding technical development, have given continually better and more extensive service to the public at reducing rates, have been efficiently managed by the best available technical and administrative talent.

On the side of government ownership, I can see no comparable evidence of ability to operate and at the same time technically develop a public service. True, many Federal agencies of the Government like the Bureau of Standards, the Geological Survey, the Bureau of Chemistry and Soils and the Reclamation Service have done their work loyally and effectively, but these are not operating agencies in a comparable category. The record of the Post Office Department shows faithful routine service but certainly shows no evidence of ability to handle such situations as the railroad, electrical and communication industries have handled well. Many other Government bureaus and agencies also have performed faithful routine service, but in general they have shown less ability to improve service even in their own fields than have independent agencies, and they have followed rather than led the way.

I would make some exceptions, however, public health service has been good, due, I believe, largely to the high standards set by the private medical profession and the inherently altruistic nature of the work which has attracted a high type of personnel. Municipal water and sewage have, on the whole, been well handled. These services, however, have peculiarities which render public ownership peculiarly necessary, such as requirements of land and necessity for operation more or less independently of individual ability to pay. They are, furthermore, in that category in which public interest demands chiefly reliable routine service rather than further development of increased and improved service. The Army and Navy are splendid operating services, but they are in a unique class because they are career services, the only large ones in or Government, and public opinion demands their efficiency and freedom from political interference. Also it is true that some municipal public utility gas and electric companies have operated efficiently and given good service at low rates. This has been particularly true in towns and small cities where a modern Diesel engine plant gives economical power and local pride and sense of public responsibility induce high-minded citizens to donate able service as directors, with freedom from political interference.

Consider next the matter of technical progress. In the early days the public utility companies were, at the same time, the manufacturing and research development bodies. Now the utility companies are distinct from the equipment manufacturing companies, and the equipment companies have largely taken over the responsibility for research and development. This is natural. If, however, it should proceed to the extent that the utility companies no longer perform or support research and development in their fields, then one of the strong arguments for private ownership would have disappeared. What are the facts regarding research and development which can guide us in our judgment of the relative advantages of public or private ownership?

In the telephone industry we have the high water mark in consistent, effective technical improvement of service. Here practically all research and development are centered in the Bell Laboratories, operating under the A. T. & T. Co as the holding company for all the operating companies in the country. The operating companies pay the bills, as part of the service charge by the holding company, and the benefits are passed on as quickly as possible to the customers. In this industry, several percent of revenue has consistently been spent on research, and a high standard of technical qualifications is maintained for employees.

In the electric power and light industry, most of the research is being done by the equipment companies, although some of the operating companies, like Detroit Edison, have carried on notable research programs. Also through the association of operating companies, the Edison Electric Institute, a significant program of research is being supported in various laboratories, looking toward better equipment, improved service and new uses for electricity. Through this institute and its member companies, somewhat over $1,000,000 is being spent annually for these objectives, which represents about one-fifth of 1% of net income. This is good, but the industry would be more healthy if it were larger. To illustrate its value, I would recite the experimental work which has been in the discovery and use of electrons—work that has created $50,000,000 a year's worth of business within about 30 years since the electron was first discovered.

In the railroads the situation is less satisfactory from this point of view. Having developed vigorously up to a certain point, they have tended to rest on their laurels. The operating companies do little or no research, leaving this to the equipment companies. Perhaps because these are not centralized, their record of achievement is not impressive in comparison with what might have been accomplished except in the field of safety devices. An encouraging sign is the attention which the Association of American Railroads has recently been giving to the subject, but how whole hearted and effective it will be remains to be seen. Undoubtedly my remarks will be countered by reference to streamlining, Diesel and high-pressure steam motive power, air conditioning, and the like; to which I would recounter that these improvements have simply been appropriated from other laboratories and adapted to the railroads; and that, whatever railroads have done, the art of transportation has gone ahead by leaps and bounds all around them while they have stood relatively still in a technical fashion for a generation. One cannot but wonder what might have been accomplished in railroad transportation if, like the telephone industry, several percent of revenue had been continually devoted to technical improvement and if, like telephone, electrical, automobile and aircraft industries, a high percentage of highly trained technical men had been brought into the organization. For the railroad problems are every bit as technical and the new opportunities are probably nearly as great as in these.

There are many forward-looking and able men in the railroad industry who are trying to bring about a more progressive program and it is greatly

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to be hoped that they may carry their colleagues with them. Sometimes I have wondered whether you men in the investment banking field do not have a responsiblity to use means at your disposal to inject new life into the situation. A critically needed form of such new life is technically trained men. The present situation is not attractive to such men, and both tradition and seniority rules are a handicap. But something serious and vgiorous really needs to be done in the interest both of customers and investors. Perhaps I have gone off my track in these remarks; but they do bear upon the public interest and they do bear on the question whether public or private ownership would most expedite improvement of service.

Turn now to the Government's record in such matters. A bright spot here is the work of the Department of Agriculture and the affiliated State experiment stations in improving soils, crops, stock and helping the farmer to get the most out of his farm. Here Congress and State Legislatures have been continuously interested and generous. The objectives of this Governmental aid are good, and easy to understand and, besides, the farmers constitute a predominate bloc of the population and have many votes. In some other fields, however, the picture is not so rosy.

When the former Director of the Budget, in the early days of the depression, was impelled by administrative order and personal conviction to balance the national budget, he cut the scientific services more severely than any others—though himself a technically trained man and a firm beliver in the permanent values of scientific work. Under the circumstances I respect him for so doing because he held his official duty and his convictions regarding the surpreme importance of safeguarding national credit above his personal inclinations and his beliefs in less critical matters. But the point is that the scientific services were so severely cut because they had relativiey little political power—and the cutting had to be done where it would not be politically blocked. I cite this simply as a striking illustration that our legislators do not feel strongly about the public value of research, or sufficiently appreciate the capital loss in discharging a trained technical staff, or the permanent losses entailed in interrupting a scientific program. During this same difficult financial period, private industrial organizations did not in general reduce research activities despite reduced income, and in many cases they even increased their research activities, in order more quickly to put themselves again in an advantageous position.

Take another illustration. Several billions of dollars have been spent recently by the Government in building public works. Despite urgent recommendations by practically every national scientific and engineering organization, and despite what I believe to have been the sympathetic attitude of the Public Works Administrator, none of this huge expenditure was set aside for research and development work aimed at knowledge on which better public works can be built in the future. The reason was simply because there was no allowance in the appropriation Act whereby funds could be used for this purpose. (Some research work was done by the Reclamation Service and other agencies when it was necessary for the immediate construction.) This again indicates that our legislators, as a group, are not much interested in such matters, probably do not understand them, and center their interests on things more obvious, personal and immediate. I can imagine no private enterprise, however backward, which would spend billions of dollars on a product without taking steps looking to its future improvement.

Once again, there has been a hue and cry to find new industries to provide employment. Critics have called our technologists barren and impotent because they have not passed another modern miracle and given birth to some great new industrial activity. But we know what the limitations are, and the long period of pure scientific research, invention and technical development which must first lay the foundations. Herbert Hoover, while Secretary of Commerce, gave a warning that was generally unheeded because generally not understood when he pointed out that industrial development was so rapidly overtaking pure scientific discovery that industry ran danger of a shortage of new "building blocks" on which to build. Well, no group has been more eager to find new industrial projects than has the National Government during the period of the depresison. But though urged, by one technical group after another and even from within the governmental group itself, to follow the one proven and sure path to this objective by stimulating research in the basic sciences, no constructive action has yet been taken.

I think there is fair hope that real interest in such matters by several members of the present Administration may soon lead to some favorable action. But on the record to date, it is such evidences of lack of interest or limitation of vision, at least along directions of technoloigcal progress, that constitute to my mind the strongest argument against governmental ownership of at least those public utilities in fields where large improvements are still possible in the type, extent and economy of the service to be rendered.

To this conclusion I would add a qualification. I believe all fair minded men must admit that governmental supervision, occasional searching investigations and even a certain amount of actual and threatened competition—if not carried too far—are necessary accompaniments to private ownership if the best public interest is to be served. This conclusion is based partly on the human frailty, of individuals and organizations alike, of not putting forth their best efforts except under stress. In a young enterprise this stress often comes from the excitement of achievement, in a new venture, like the Tennessee Valley Authority perhaps, this stress may partake of the reformer's zeal; but in the long steady pull, competition, danger, inspection are powerful preventives of laxity on one hand and abuse of situations on the other. I base the conclusion also on the actual good results which threats of governmental competition have produced—some of them little short of astonishing.

Thus far I have tried to approach these questions as a realist. If they be approached as an idealist, I can get any answer to these questions that I like, for in an ideal situation either public or private ownership would work well, regulation would not be needed, and everybody would prosper happily.

For example, if our Government were such as to encourage a fine type of career service in all its branches, drawing the most gifted and best trained men of the country to a noble career dominated by a high sense of public responsibility and altruistic purpose—and if we could count on our elected officers and representatives to exercise the highest type of intelligence, vision, judgment and consistency—then I would have not the least fear of placing the public's interests in the public utility field in the hands of the Government. But, realistically, this is not the picture, and I need not enumerate the flaws and distrotions in it.

Take a look at the other side. If private industry could eliminate its abuses, sharing profits on a reasonable basis between investors, customers and employees, and if it were truly progressive technically, and if it intelligently and consistently made its first thought the public interest, then I would also feel perfectly happy about private owneship and could see no excuse for severe governmental restrictions or seizure. As we all know the picture is not really so perfect. But of the two imperfect pictures I believe that under existing conditions private ownership is the fairer picture and that the public interest will in this manner be best served.

I have tried to present considerations of basic nature and to view both sides of these questions fairly. I must admit both fallibility and possibility of prejudice. Such prejudice may arise from environment, as suggested in the following paragraphs from a letter which I recently received. The writer said:

"In my particular work, public utility regulation, I have found the engineers especially as the defenders of private against public interest. This fact has its origin in the engineering schools where the engineering professors prepare the students for the defense of private interests, and where there is little open-minded regard for the public aspects of industrial organization. This situation obtains in your own institution. Your engineering professors not only glorify public utility organizations which cannot be rationally defended, but snipe generally at ideas of economic reconstruction and at government efforts concerned with protection and advancement of public interest. Here is a basic defect in education, and unfortunately it is grossly accentuated in the employment of engineers by the public utility companies."

To this, and more, I replied in part as follows:

"You are undoubedly right in your thought that the majority of engineering school graduates are sentimentally favorable to the privately-owned public utilities and I think there are several sufficient and proper reasons for this feeling. One is the romance of discovery and building which surrounds this industry. A second is the fact that, despite whatever lapses and failures may be pointed out, the industry has been vigorous and has built up a tremendous service in a surprisingly short length of time. It has also a reputation of having given the public continuously improved service at decreasing rates.

"Over against this picture our young men see various examples of stagnation, inefficiency and graft in publicly operated affairs. Whatever may be said of unjustified profits in private public utility organizations can certainly be at least matched by inefficiency, raw deals and operarion for personal benefits in organizations under the control of political bodies.

"Of course neither of these criticisms can be applied wholesale. I know of many public utility executives who are decidedly socially minded and who have strenuously and effectively worked to avoid exploitation of the public. I know similarily of high-minded governmental officials and effi-

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cient governmental bureaus. The point that I would make is simply that because of abuses on one side, one cannot necessarily argue for the other side."

With these remarks, I conclude by saying that there is one rather recent development which seems to me to be basically on the right track and worthy of more extended application. In recent actions by directors of corporations, it has been most notable to see the trend in recognizing social responsibility and public interest by joint consideration of investors, employees and the public. Extra dividends have been accompanied by wage bonuses and frrquently by price reductions. This seems to me to exemplify the ideal and healthy situation, for all groups become partners, mutually interested in the success of the enterprise.

This feature finds its expression in the private public utility industry in the sliding scale plan which, ideally, should fix a suitable contractual minimum of interest paid to investors and wages paid to employees and a similar maximum in rates to customers. Profits beyond these contractual requirements are split three ways: increased dividends, increased wages, decreased rates. Such a plan may encounter difficulties in a depression but I believe that it is basically sound, for it preserves the valuable element of reward for private initiative and progressive policy, yet introduces the cooperative elements that make socialistic schemes ideally attractive.

Along some such lines, worked out wisely to meet individual situations, lies, in my opinion, the safest and best course for the private public utility business to survive the attacks on it and to serve the public interest in a more effective manner than is likely to come from any other plan of operation thus far suggested.

C. W. Kellogg of Edison Electric Institute Before I. B. A. Holds Question of Ownership of Electric Service Is Emphasized by Political Pressure Far Beyond Its Importance—Holds Rates Higher with Municipal Than with Private Operation—Incursions of Federal Government into Electric Field

"Government Ownership: Theory vs. Experience" was the title of an address by C. W. Kellogg, President of the Edison Electric Institute, at the Dec. 5 session of the Investment Bankers Association. Mr. Kellogg stated that "the question of whether a city or other governmental body should manufacture and sell the electricity supply for its citizens or leave that matter to a publicly-regulated private company is a question of practical economics." "With the passage of the years, however," he said, "it has become so encrusted with the barnacles of politics on the one hand and prejudice on the other that it is most difficult to break through these encrustations and get down to the basic economics of the situation." He likewise said:

The public interest in the matter is plain and simple—the people want the best possible electric service at the lowest feasible cost. The verdict of 50 years' experience in this country is that this goal on the average can be best attained through private ownership and operation. I do not claim there never was an efficiently and honestly operated municipal electric system, any more than I do that there never was a private electric plant stupidly and inefficiently managed (for I have seen examples of both), but on the average the private plant has proved more satisfactory.

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In part, we also quote as follows from Mr. Kellogg's address:

The private utilities have from time to time been bitterly criticized as being "vested interests" which through their monopoly gouge the public with high rates; and the intimation is advanced that this monopoly has been somehow grasped from an unsuspecting public. Such statements overlook the economics of the situation. The economic reason why the electric industry has to be a monopoly lies in the relatively high investment required. The average capital invested in all industry in this country, based on the last census figures, is 71c. per dollar of annual gross revenue. In general industry, therefore, competition which is desirable in order to produce the greatest efficiency does not affect a proportionately large investment of capital, or at least the relative amount of it is such that investors are frequently willing to risk it in a competitive enterprise. In the case of the electric industry, however, the capital required per dollar of annual gross is eight times as large as with industry as a whole, and such an amount of capital the investor dare not risk in a competitive enterprise. It is the realization of this unavoidable high investment ratio which has led to the standard practice of making the electric utilities a regulated monopoly—regulated so that no more than cost is charged for the service, a mopology in order both to avoid the waste due to duplication of large investment and, by thus protecting the investor, to induce him to invest his capital in such enterprises at the lowest feasible rate.

Up to the arrival of the New Deal the matter of governmental or private ownership and operation of electric utilities was largely a municipal question, but during the last few years the Federal Government has come into the picture in a big way. Before the recent developments the question before the body of citizens of any city was whether, with the various considerations previously mentioned, they believed they could get better and cheaper service from the municipality than from a private company. While there were some hidden subsidies of the nature above outlined, they were often not of great moment.

When the Federal Government got into the electric power business, the hidden subsidies, paid for with taxpayers' money, took on huge proportions. The form which these hidden subsidies took was to charge costs for both construction and operating expenses to other things than electricity. The most flagrant examples were found in the case of the Tennessee Valley Authority, the so-called TVA. The dams built by TVA in the Tennessee River or its tributaries were expected to improve navigation and help control floods. Obviously the more of their cost that could be charged to these other functions, the less there would be to charge to electric power, and hence the cheaper the power would seem to be—for 85% of the cost of furnishing hydro-electric power is in the form of fixed charges on the investment. According to the last annual report of TVA (page 63, 1935 report), of the total investment in programs of $48,487,500 only $3,142,500, or about 6½%, was allocated to electricity. In the case of the Wilson Dam at Muscle Shoals, which cost $46,951,000, the United States Army Engineers reported that $37,000,000 (or 79%) was chargeable to electric power, but the TVA, when given charge of this Muscle Shoals development, reduced the allocation to electricity to $19,529,000. This much lower amount is still over 41% of the total investment and is six times as large as the per cent. allocated to electricity in the other TVA activities.

A further measure of the inadequacy of the TVA cost allocations to electric power is obtained by comparing the dams on the Tennessee River which the TVA proposes to build at an estimated cost of $337,000,000 (from page 279, report of hearings before subcommittee of House Committee on Appropriations in March, 1936), with the $75,000,000 which the United States Army Engineers estimated would be required to construct these dams for navigation purposes alone (House Document No. 38, Appropriation Committee 1936). On this basis the difference of $262,000,000 would represent electric power. This would require allocating about 78% of the cost to electricity. Similarly, in the case of the Bonneville Dam, nearing completion by the U. S. Army Engineers Corps on the Columbia River, 40 miles above Portland, Ore., Col. Robins, in charge of the work, testified last May before a Congressional Committee that from his engineering analysis 69% of the estimated cost of $65,000,000 was allocable to electricity.

The difference between the percentages allocated to electricity by expert engineers just cited and the 6½% allocated by the TVA through its last report is the measure of government subsidy to electricity.

So much for subsidy arising out of allocation of construction costs. In the matter of operating expenses, more hidden subsidies may be found. In the same 1935 Report of the TVA it is stated (page 33) that the seven small municipalities buying TVA power had made a satisfactory financial showing on the basis of retail rates lower even than such a city as Seattle; and to substantiate the claim the financial reports of these seven small plants are set forth on pages 73 to 76. Inspection of some of the figures shows how the subsidy worked. In the case of Tupelo, Mississippi (one of the seven towns) where during the year in question 731 major domestic

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appliances were sold and nearly 300 new customers obtained, the total commercial and new business expense was reported as $1.675—about the salary of one man. While Tupelo (a TVA customer) was thus claiming such low cost, the TVA itself in the same year, with Federal funds behind it, reported 154 persons on the payroll of the Division of Operation of its Mississippi Division, and carried over $100,000 for sales promotion work, part of which was available for Tupelo. The Electric Farm and Home Authority also spent in that year over $200,000 for promotional and educational programs. All of these form subsidies of very large proportions, much larger percentages than obtain with most city-owned plants, for all seven little city plants combined reported but $9,000 for commercial and new business expense. Total operating expenses, including taxes and depreciation, reported by Tupelo in its last report were only 24.5% of the costs with a well-operated private plant with about the same number of customers.

TVA is thus anotther example of the contrast between theory and practice. When it was launched by the Federal Government, it was supposed to serve as a yardstick to measure the fairness of rates charged by privately-operated plants. In practice it seems to have become a yard-stick for measuring the size of government subsidies directed against private business.

The TVA is far from being the only subsidy the Federal Government, in the newly adopted policy, has offered to municipalities for electric development. Through the PWA and the WPA the Federal Government has offered to municipalities throughout the country (and in many cases urged their acceptance) direct cash subsidies, first of 30% and later of 45% of the cost of construction of an electric plant to any city which desired to erect a municipal plant to compete with its private utility. It is interesting to record that in the case of scores of American cities even these excessive subsidies were insufficient to lure the electorates into voting for bonds to pay for the remaining 70% to 55%, respectively. These subsidies were pure gifts with no interest charges or obligation ever to repay. Nothing would seem to show more clearly the desperately poor case for municipal ownership and operation of electric utilities than the fancied necessity for government to offer such huge subsidies for their support.

There are two other questions which these excessive Federal Government subsidies to governmental electric develop ent naturally evoke:

1. On what theory should people in one city (through Federal taxes) be called upon to pay nearly half the cost of an electric plant in some other city?
2. What is the reason for such excessive governmental solicitude about electricity, which forms about 2% of the wage earner's budget, where residence rates have been brought down almost continuously for the last 50 years (and are now but 60% of what they were two decades ago) and when household electricity costs but one-fourteenth as much as the tax burden?

The recent incursions of the Federal Government into the electric field thus differ entirely from the oft-repeated experiments in municipal ownership and operation of electric utilities in the very heavy governmental subsidy involved, which is collected from the people of the Nation as a whole for the benefit of specific communities. No doubt the gradual general public realization of what the process involves and how it works will make it a short-lived phenomenon in our national history. Municipal ownership, however, due to its theoretical appeal, and in many cases its apparent political value, is likely to spring up anywhere at any time.

To summarize—the question of municipal ownership of the electric service in our cities has been emphasized by political pressure far beyond its true importance to the average citizen. As the present conditions show, after decades of experience with thousands of cities, the cost of electricity for the ordinary householder is but 2% of his budget and, after allowing for the tax exemption which municipalities enjoy, household rates are actually higher with municipal than with private operation. That is the reason why the vast majority of cities and towns in our country are glad to leave to private companies the raising of the relatively large capital and the furnishing of high technical skill required by electric service, so as to conserve the credit of the city or town for those essential common needs like schools, streets and other public works which must of necessity be financed by the municipality. One can only conclude that the agitation for municipal ownership of electric utilities is kept up by those who see only the admittedly attractive theory but blind themselves to the patent facts of long and varied experience in this country.

Opposition to Restricting Taxing Power of Governmental Units Voiced by C. A. Dykstra Before I. B. A. Convention—Results of Tax Limitation in Ohio

Measures to restrict the taxing power of governmental units were criticized by C. A. Dykstra, City Manager of Cincinnati, Ohio, in addressing the annual convention of the Investment Bankers Association of America at Augusta, Ga., on Dec. 2. "Tax Limitations and Local Finance" was the subject of the remarks of Mr. Dykstra, who stated that "in no city has the tax limitation been a protection to the taxpayer. Sometimes," he said, "it is merely an excuse to cover up inefficiency, or worse. The apologist for a wasteful regime clamors that it is a lack of money which prevents the giving of proper service. On the other hand, the tax limit may even lend color to false pretenses of economy and achievement." In conclusion he said:

The quality and economy of a city government depend upon the integrity and competence of its officers and servants, and upon the spirit and understanding of its inhabitants. Given these characteristics, and given a form and tradition of governmental responsibility to the people, a city can determine for itself what governmental services are worth their cost to it, and what taxes are necessary to provide such services. Any outside interference in such matters tends to defeat the professed object of those who urge it, by impairing or destroying the Government's relation of responsibility to and control by the people. When that relation exists tax limits are at best needless; when it is absent, they are vain; in all times and places they are either actually or potentially vicious.

"To date," said Mr. Dykstra in the earlier part of his address, "all that has been accomplished by the system of tax limitations now in effect in many States of the United States has been some tax relief for certain real estate interests. Nowhere has there been any outstanding success in tax reform. Tax limitation advocates in the last few years have found no factual basis for their arguments. They rest on the following assumptions:

1. Through the device of tax limitation, assessments can be brought to a 100% basis in the States adopting such limitation.

All the evidence tends to prove the exact opposite. There seems to be only one way to get 100% assessment throughout a State, and that is by central supervision. The States which have tax limitations still have competitive under-valuation. Moreover, it is quite clear that the real estate forces which fight first for limitation, retire to a second line of defense and immediately begin a campaign for reduced assessment. All American experience to date shows this to be true.

2. The second assumption is that tax limitations will force the reorganization of our tax structure.

This is a case of having the cart before the horse. What we need is to develop a revenue-raising program. Once that is done it would probably not be necessary to consider limitation at all. For then limitation would not be needed. Nowhere at the present time is there agreement on any revenue-raising program, and curiously enough the same group which is interested in tax limitation almost universally opposes the State income tax.

3. A third assumption is that limitation will bring taxation of intangibles at like rates. Professor Leland, for instance, insists that it is impossible to produce this result by limitation.

4. A fourth assumption is that public expenditures will be adjusted and curtailed to meet the loss in real estate taxes, and that therefore the cost of government will be reduced.

It just has not worked out that way. Limitation is not a substitute for proper budgeting. It has proved to be merely a means of accumulating debts. Under the Smith law in Ohio, for instance, we managed to create a bond burden of deficiencies of $100,000,000. Meanwhile, from 1912 to 1922 taxes in our counties and cities increased 96%.

5. A fifth assumption is that it is possible to reduce all local finance consideration to a single situation and rule—that communities regardless of differences must conform to the same limitations.

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It should be obvious that fiscal plans must be adapted to government needs rather than the other way around. The assumption of Mr. Nelson that tax limitation will give an unprecedented push to the whole movement to simplify governmental structure is not borne out by the facts. Actually one of the results of limitation has been to increase the number of local governments instead of to reduce them. What we have done is to develop *ad hoc* authorities to escape debt limitation.

In part Mr. Dykstra continued:

What have been the actual results of the recent tax limitation amendment in Ohio? It is clear that the burden on the small taxpayer has not been reduced, but has actually been increased. From 1930 to 1934 real estate tax values dropped from $13,000,000,000 to $8,000,000,000, and our tangible personals dropped from $400,000,000 to $90,000,000. The taxes levied on the duplicate were $300,000,000 in 1930 and $150,000,000 in 1934. The cumulative delinquencies increased from $62,000,000 in 1930 to $175,000,000 in 1934. While the local reduction due to the 10-mill limit was about $40,000,000, the actual reduction was only $31,000,000 on account of additional levies. Although replacement sales taxes provided $45,000,000 in additional public funds, the State took $18,000,000 for its own uses. Thus the replacement taxes were actually $15,000,000 short.

Meanwhile, the average real estate taxpayer, using a $3,000 value as a base, saved $12, and the 3% sales tax cost anywhere from $20 to $40 per urban resident. It should be apparent, therefore, that the small taxpayer is much worse off, even though the larger owner of real estate may be somewhere better off and our public utility organizations have profited as well.

It is fair to say, therefore, that in Ohio tax limitations have stampeded us into the adoption of a sales tax which almost every student of taxation considers a bad tax, and have retarded the adoption of a better tax—namely, one on income. Moreover, in the last election we introduced into the Constitution a new limitation: "There shall be no sales tax on food consumed off the premises." Meanwhile, we have voluntarily hampered ourselves in our effort to approximate a balance in taxation by imposing upon ourselves arbitrary, rigid, and unchangeable restrictions in two of our tax brackets by freezing the limitation device into our State constitution. We should remember, too, that we are thus breaking down local responsibility for tax collection. Apparently we have great respect for statute and constitutional law as a method of ending our dificulties. We naively believe that if taxes seem too high, the remedy is to limit them by law.

It seems to me that we are starting on this whole problem of government expense and government simplification at the wrong end. In arranging any tax program the proper place to begin is in a determination of what it is that we want governmental authority to do. Having determined this, we ought to find out what is the legitimate cost of such services. Our next step is to decide whether these services shall be paid for on a service basis or on an over-all basis. At this point we must remember that the cost of billing and collecting for all individual services is very expensive, and that we can probably cut overhead enormously by the device of an over-all collection. The next thing to do is set up a tax system which will bring in the necessary revenues to carry what we consider to be the necessary public services. Meanwhile, also we ought to be in the business of simplifying government agencies. Instead we are multiplying them by tempting local communities to expand their opportunities for creating debts to make up deficiencies.

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Another problem to which we should turn our minds is to discover what part taxes play in the operation of business. We must recognize the relation of public expenditure to private expenditure, and understand what it means to shift individual and personal expense to the tax roll. Above all, we should recognize the fact that the great bulk of taxes raised are spent for wages and commodities, and that tax revenues are spent in practically the same way that private incomes are spent. These moneys are just as much a part of the purchasing power of the nation as are any other moneys no matter how earned or collected. To assume that public expenditures are not a part of the ordinary operation of business is a fallacy so palpable that it should require no discussion except for the fact that many have persuaded themselves that public expenditure is almost 100% waste. At this point and in this company it may be pertinent to suggest that even public debt is not so very different from private debt. These debts we owe to ourselves, and insofar as they are paid they are paid by the ultimate consumer and the ultimate taxpayer, who is one and the same individual. Taxes and debts are both a part of the cost of doing business. Private debts may easily be transferred into the realm of public debts, and by the same token a public debt is easily converted into a private debt. This is exactly what happens when a municipality purchases an electric light plant from an operating concern, or when, for instance, a private company purchases a public plant from the community.

There are other fundamental considerations that we cannot neglect. We must recognize, for instance, the fact that governmental expenditures cannot be fixed for future years because of changing conditions and changing attitudes toward the public services. More and more we tend to raise private income by the device of adding to the social income of our people through the public services. If there is one thing clear in 150 years of American experience, it is that public expenditures continue to increase primarily for the reason that the people insist on doing certain things as communities that they used to do for themselves. In spite of this American experience, no American political campaign fails to produce the candidates for office who promise to cut public expenditures if only the electorate will mark the ballot in the right way. Many times these promisors have been elected, but public expense and public debt have continued to mount none the less. . . .

Recognizing the fact, then, that we are going to have more and more public services and that we need to find the necessary revenues to support such services, we must make decisions on the question of whether we shall pay for services as we go or run the chance of funding deficiencies. Certainly nothing is gained by making it impossible for government to defray current operating costs out of revenues currently collected. The Smith 1% law probably cost Ohio $100,000,000 in funded current obligations. Moreover, we must remember that the curtailment of desirable and necessary services actually destroys the incentive for the payment of taxes.

From our experience to date it is probably fair to say that instead of improving fiscal practices, legislation of the limitation type seems to make them worse, and that tax limitation is an unintelligent and ineffective method of accomplishing desirable results. It is negative and selfish rather than constructive and in the social interest. If the energy which we have devoted to tax limitation had been devoted to an intelliegnt effort to improve State and local fiscal systems as well as taxing systems, we would have arrived somewhere by this time. Those States which have dealt more fundamentally with this problem have made more progress in intelligent tax reform. Every study of tax limitation proposals made by responsible groups indicates not only its foolishness but its futility.

It is apparent that the demand for tax limitation comes from one pressure group, and that the purpose of it is the shifting of public cost. Success for one group is bound to mean competition between groups for the shifting of taxes. Pushed to the absurdity for the sake of the argument, we may predict that in the race for exemptions we may look forward to the time when by constitutional amendment we shall abolish all taxes, and at the same time—perhaps on the same voting day—add still new government services to those which even now cry out for a proper financing.

This is not the time nor the place to rehearse the frantic and sometimes successful campaigns to read tax limitations into our fundamental law by some of the same interests, who, through the device of special assessments now gone sour, were in part responsible for saddling vast debts upon our local governments. Nor need it be pointed out here that in many places it is this same assessment debt which is "the staggering burden" under which real estate groans. This assembly knows too well that it was this kind of debt finally saddled on the general taxpayer that broke the camel's back in the last few years. And yet the tax load is not lightened; it is merely shifted to those less able to pay.

As is elsewhere noted in these columns Mr. Dykstra's address was followed by the appointment of a sub-committee to draft a resolution on tax limitations.

Railroads Coming Out of Depression With New Reputation—Address by L. A. Downs, President Illinois Central System Before I. B. A.

Discussing "Modern Methods of Mass Production as Applied to Railroad Industry," L. A. Downs, President of the

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Illinois Central System, stated on Dec. 3 that "railroads are one of our foremost mass production industries, employing this year some 2½ billion man-hours in the production of roundly 300 billion ton-miles and 20 billion passenger-miles of transportation. This transportation," he said, "is cheap and widely used because it is mass transportation, produced by mass production methods." At the close of his address he made the following comments:

The railroads are coming out of the depression with a new reputation. Up and down and across the country their service improvements are being acclaimed as the achievements of an alert, progressive industry. The newest figure of American speech—"as modern as a streamliner"—pays glowing tribute to the vigor and vitality which they have demonstrated under the terrific stress of the hardest times they have experienced in a century of being. They have come forward in service, they have come forward in their methods of maintenance and operation and they have come forward in public prestige and popular esteem. I submit the record for your judgment.

Mr. Downs, in his address, which was delivered before the Railroad Forum of the Investment Bankers Association, noted that "the methods that are used in the mass production of rail transportation are constantly being modernized, and the service output of the industry is constantly being modernized," but he added, "relatively few people outside railway circles have any occasion to know about the materials and tools and methods that are used behind the scenes on the railroad, or to know how greatly mass production methods on the railroad have been modernized in recent years."

Pointing out that "the severity of this depression in its effect on rail transportation far eclipsed anything experienced in the past," Mr. Downs continued in part:

By way of illustration, take the five major depressions of the last 80 years. From 1907 to 1909 the Illinois Central suffered a 4% loss in annual gross revenue, from 1893 to 1896 an 8% loss, from 1873 to 1878 a 20% loss, and from 1857 to 1858 a 24% loss; but from 1929 to 1933 the loss was more than 50%. Other railroads had about the same record in this and past depressions. Gross revenues of Class I railroads were 3 billion, 184 million dollars less in 1933 than in 1929; the accumulated deficiency for the six years 1930-35 compared with 1929 was 15 billion, 262 million dollars.

For many years prior to 1929 the railroads of the United States had operated on a small margin of so-called profit, and railway men had some experience in stretching dollars to make them go as far as seemed possible. However, the experience that had been gained in stretching dollars prior to 1929 was no adequate preparation for the terrific economies that had to be made to meet the unprecedented decline in traffic and revenues which followed. By 1933 the railroads had been set back some 20 years in amount of annual revenue, some 30 years in volume of traffic. They had 20th century needs and a 19th century income. Drastic reductions had to be made in operating expenses and they had to be made without impairing the service; in fact, while the expenses were being reduced, the service had to be improved to hold the business that was left and to win more business. It was an experience that our generation of railway men will never forget. They had to revise the standards that had been built up over the years by painstaking effort and get down to elementals. It was a job of re-education that required a lot of new thinking and hard work.

How the situation was met is now a matter of record. As I have indicated the improvements that were made in the service are well known. Those who are acquainted with financial affairs know how greatly expenses were reduced. However, I doubt if many people other than working railway men appreciate how much the refinement of mass production methods contributed to the result.

In the six years 1930-35 compared with 1929 the Class I railroads made an aggregate reduction in expenses amounting to 10 billion, 194 million dollars. In some part this reduction represents work that was put off because it could be put put off without injury to the service. We were able to borrow on the future to this extent, but such work will have to be done, as indeed some of it has already been done since 1933. Other reductions were made because there was less business on the railraod, requiring fewer train-miles and less work on the track and in shops, yards and offices, making it possible to close stations, abandon trackage. Some part of these reductions will become permanent economies, but most of them have been disappearing in the last three years and will continue to disappear as business gets better. However, there were still other reductions in expenses that were made possible by the development and increased use of new and improved materials, modern tools and better methods and by fundamental changes in the art. These are mostly permanent economies extending into the future.

The economies effected through improvements in the way of track maintenance and structure, the maintenance of equipment, &c., were dwelt upon by Mr. Downs, who further said:

These developments in mass production are some of the reasons why it has been possible for the railroads to make a continuing reduction in the unit cost of railway operation in the face of decreased volume of traffic. In 1921 the operating cost of moving a ton of freight a 1,000 miles was $10.78. In 1929 it was $7.44. With the decline in volume since 1929 it might be expected that the unit cost would increase, but instead of that it was further reduced to $6.63 in 1935. Considering the permanent economies which will continue into the future, the unit cost will certainly be further reduced with increased volume.

It would seem to me that it is needless to say that opportunities for permanent economies on the railroad have not been exhausted. Research is going on all the time. To illustrate: Draft gears and couplings are under test in the railroad laboratory at Purdue University. Rails are being tested in the laboratory sustained by the railroads at the University of Illinois. Rails are also being tested in the track by the use of detector cars which locate hidden fissures within the rail. Air conditioning is being studied cooperatively by the railroads to determine how it may be improved. Each railroad also has its own research program going into all manner of materials and practices. These efforts are further supplemented by the research activities that are constantly being conducted by the manufacturers of the tools and materials which the railraods use in such large quantities. And it should also be said that not all research work is done in laboratories. Every railway man who goes about his job with an alert and questioning mind is, in the best sense, a research worker, seeking new ways to improve the service and cheapen the cost of producing it. New materials, new tools and new methods are being dveloped all the time.

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Report of Railroad Securities Committee of I. B. A.—Chairman F. R. Dick Finds Immediate Prospects of Roads "Immeasurably Improved" as to Earnings and Credit—Dangers of Unsound Regulatory Policies of Government Not Materially Changed

The immediate prospects of the railroads, "from the point of view of earnings and credit, have immeasurably improved," according to the report of the Railroad Securities Committee of the Investment Bankers Association of America, the Chairman of which is Fairman R. Dick, of Dick & Merle-Smith, New York. Mr. Dick further reports that "the dangers of unsound regulatory policies of the government do not seem to have changed materially, and on the surface it may seem that the problems of cooperation within the industry have not made much progress." Reference is made to the formation two years ago of the Association of American Railroads, one of the purposes of which "is to eliminate such competitive practices as are shown to be really wasteful." The report states that the committee is convinced that "fundamental changes of viewpoint are taking place and that at least a start has been made to place the industry upon a sounder basis." According to the report, during the last year, and especially during the last six months, "the response of security prices to increased traffic and increased earnings has been so great as to indicate very strongly that there is no barrier to a restoration of credit provided railroad traffic and earnings continue to improve." In full, the report follows:

The railroad industry in the United States is a highly intricate machine. If the Railroad Committee endeavored to report upon all the important matters involved, or even upon a substantial number of them, the burden of making such a report would be too great, and the final result would be as confusing and unreadable as the "Encyclopedia Brittanica" as a whole. The Committee, therefore, will continue to confine its report to certain aspects of the situation which in its opinion seem most important at the present time.

One of these aspects of the railroad problem lies in the possibility that the financial collapse of this depression may have been so great as to prevent the opening up of the reservoirs of conservative investment money again to the railroad industry. Mr. Eastman has phrased this danger as the possibility that "the industry may no longer attract private capital." During the worst stages of the depression the concensus of opinion in investment circles was probably that a real restoration of credit was hopeless. This hopelessness was in large part due to the radical difference between this depression and all other depressions, as far as the railroad industry was concerned.

In former depressions receiverships took place. The general characteristic of these receiverships, however, was that they were confined to roads with top-havy capital structures, and defaults were limited to the bonds that were outstanding in excessive amounts. Defaults, however, did not extend to the issues outstanding at conservative amounts. Such bonds continued to pay interest, even during receivership, and in many cases sold above par. This was the case, for example, with the first mortgage on the Northern Pacific during the receivership of that road in the nineties.

Stating the matter in another way, in the depression of the nineties defaults were limited to junior type bond issues. Investors in the highest type of railroad bonds were fully protected regardless of receivership. This immunity to loss in regard to the best type of underlying railroad bonds was one of the controlling reasons for the legal approval of such bonds as suitable for savings banks and trustees. In the early years of the century railroad bonds were, as a matter of fact, the only type of corporate bonds enjoying such privilege.

It should be further noted that the freedom from loss in prior depressions was not limited to underlying bonds; the record of stockholders in strong railroads with conservative capital structures was equally satisfactory, at least from a comparative standpoint. In the nineties a high proportion of the stock issues of strong roads continued to pay all during the depression, and many stocks sold above par, even during the worst years.

During the present depression, however, the record has been quite different. The collapse developed to a point where in many important roads, all bonds defaulted. Earnings of important systems fell actually, not merely comparatively, below depression earnings of 40, 50, even 60 years ago, in spite of four- or five-fold increases in the volume of business and in operating efficiency. Dividends were passed, even on the best roads, and market prices of practically all railroad stocks fell to microscopic figures.

Whereas the depression of the nineties, therefore, in its effect on railroad investors, was limited to the chastening of speculators, the present depression has resulted in losses of the most serious nature to the most conservative investors. The whole character of the railroad industry, at least from an investment standpoint, seemed to have changed. The effect and influence of this changed situation as to future credit was difficult to predict. Even a year ago evidence as to what might be termed the "resiliency of investor confidence" was, in general, lacking. During the last year, however, and especially during the last six months, the response of security prices to increased traffic and increased earnings has been so great as to indicate very strongly that there is no barrier to a restoration of credit provided railroad traffic and eanings continue to improve. While it is true that conservative investors look beyond the present and are more interested in what will happen in the next depression than in the immediate future, there seems ample ground for hope that the shock to investor confidence has not been so great as to constitute in itself an impassable barrier to a broad recovery of credit in the railroad industry.

In the previous reports of the Railroad Committee the improving trend in traffic and earnings of the carriers was pointed out, and the effect of the improvement on security prices analyzed. This improvement has, of course, not been uniform, and during certain periods in the last two years gains have been interrupted by declines, giving rise to the fear that the recovery might be limited in scope. Such a possibility was discussed in the report of your committee last May, and your committee at that time stated its opinion that the hesitation in the improvement was merely a temporary recession in a major move upward. During the last six months this opinion has been strongly corroborated by the facts. Traffic has continued to gain, and the railroads have continued to report large increases in net earnings, and this in spite of the fact that expenditures for maintenance have been in many cases sharply increased.

The fear that increases in net would be prevented by the necessity of making up deferred maintenance was clearly not warranted. There were two main reasons for this. In the first place, undermaintenance was undoubtedly overestimated, at least on important mileage. Pessimistic analyses based on money expenditures failed to take into consideration the great improvement that had taken place in methods. In the second place, the fact was overlooked that increases in gross earnings do not merely increase net proportionately, as would be the case if there were no change in cost ratios. Stating this in another way, the increase in the cost of operation required in transporting an increased volume is a very low percentage of the increase in revenues. In August, 1936, for example, all Class I roads, with an increase in operating revenues of $56,595,000, or 19.3% over August, 1935, increased their expenses other than taxes, operating rents and maintenance only $12,362,000, or 21.8% of the increase in revenues. (Special credits to expenses due to reversal of charges under the Railroad Retirement Act are excluded.) This figure of about 21% has been fairly uniform for the period from May, 1936, through the month of August, 1936. Your committee, therefore, has been confirmed in its judgment stated in prior reports, that increased gross revenues would result in a far larger proportionate increase in net.

In regard, however, to the credit effect of these increases in net your committee was in the past more uncertain. For example, in the report of last May the improvement in credit of our stronger systems was mentioned but at the same time the failure of bonds of railroads in receivership to

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respond was pointed out, as well as the possibility that the failure of market recovery in their recurities might be evidence of a less satisfactory trend for railroad credit than might seem to be apparent at first glance. Since last May, however, there has likewise been a substantial recovery in the bonds of receivership roads, and while at the present time progress in earning power has probably not reached the point where reorganizations can be expected in the immediate future, nevertheless the time when reorganizations may be effected seems to be rapidly approaching. Not only has the improvement been great, but the rate of improvement seems to be increasing. The evidence here is not merely limited to a general price increase in low-priced issues, it extends to the restoration of conservative investor confidence in bonds formerly considered speculative. For example, when railroad bonds formerly considered speculative rise in price and continue to attract investment money at yields of less than 4½%, a high degree of recovery in conservative investor confidence is indicated, and not merely a market move brought about by speculators, in line with the general advance in all securities. On the whole, therefore, the fears previously expressed that the shock to investor confidence had been so great as to constitute a barrier to a sound restoration of credit, would seem to have been completely eliminated by the evidence furnished by the action of railroad security prices for the last six months.

The immediate prospects of the railroads, therefore, from the point of view of earnings and credit, have immeasurably improved. The dangers of unsound regulatory policies of the government do not seem to have changed materially, and on the surface it may seem that the problems of cooperation within the industry have not made much progress. With reference to the question of internal cooperation, it must be remembered that the management of our railroads lies in the hands of executives who have earned their positions by producing low-cost mass transportation under highly competitive conditions. Now that the industry as a whole is threatened by the intensity of this competitive effort that insured success in the past, these same executives are forced by circumstances to turn their attention to the elimination of unsound elements in the competitive struggle. It was to assist in bringing this abount that two years ago the Association of American Railroads was formed. One of the purposes of this organization is to eliminate such competitive practices as are shown to be really wasteful, some of which have in the past, from the viewpoint of a single railroad, proven satisfactory, but which today are demonstrably harmful to the industry as a whole. The development of this new and broader viewpoint and its conversion into tangible cooperation cannot be accomplished overnight. If one looks from the outside at the progress which has been made, it may be difficult to see any evidence of important changes. On the other hand, your committee is convinced that these fundamental changes of viewpoint are taking place and that at least a start has been made to place the industry upon a sounder basis. Many investors have expressed dissatisfaction with the progress that has so far been made, and such dissatisfaction is probably healthy and tends towards further progress. On the other hand, any feeling of hopelessness would seem to be clearly unjustified. It is true that if one confines one's viewpoint to looking ahead and observing the distance of the objectives to be gained, the aspect is gloomy. On the other hand, if one looks backward even two years, a great change in the relationships in the industry can be seen. Discussions affecting vital interests are frank; problems are analyzed objectively and intensely conflicting views in regard to methods and policies are debated calmly and sympathetically.

Under the leadership of Mr. Pelley the organization is being built up and by degrees is taking hold of problems that formerly fell outside the province of any single road and were either neglected or else referred to committees of men from the individual roads largely absorbed in individual operating problems. Those who feel like criticizing the time taken in bringing about these fundamental changes in the handling of the problems of the industry probably fail to realize the inherent inertia in organizations as large as the railroad industry. When Henry Ford, for example, was making only a few automobiles in a small shop it was a matter of no great moment to change his model and, if the change did not succeed, to try again. When, however, the Ford business grew to its present size, changes became much more difficult. As a matter of fact, when the Ford Motor Co. changed from the Model "T" in the spring of 1927 its plants were closed down completely for a period of five months. The railroads, however, in changing their methods to meet the new demands of the industry, cannot close down. This difficulty of change inherent in large organizations can be considered, in a way, as the necessary price to pay for the economies of mass production.

On the whole, therefore, distinct progress has been made in the past year along the lines of better cooperation within the industry, and the apparent lack of progress is due more to the difficulties involved than to a lack of energy or realization of the importance of the problem.

Space does not permit a detailed discussion of the problems facing the Association of American Railroads in regard to the railroad industry, but a brief reference must be made in regard to the changes that must be brought about in connection with regulation if the industry is again to be placed upon a sound financial foundation. By regulation is meant not merely the complete power over rates exercised by the Interstate Commerce Commission, but the powers of government as a whole exercised over the railroads in regard to labor costs, taxes and competition with other agencies of transportation. Up to the present time but little progress has been made in regard to this phase of the industry, although mention must be made of the bill to regulate trucks, which is, of course, at least a step in the right direction. On the unfavorable side, however, is the decision of the Commission limiting the continuance of the present freight surcharges to Jan. 1, 1937. These surcharges are estimated to be producing over $100,000,000 annually in revenues for the carriers. However, your committee may perhaps be somewhat overly pessimistic on this point, as the Commission has invited the carriers to file rates on individual commodities which may permit the carriers to retain a substantial proportion of the revenues now received under the surcharge provisions. Until the present proceedings are concluded, therefore, the definite policy of the Commission in regard to rates at this time cannot be ascertained, and it is to be hoped that the dramatic increases in traffic that are taking place will bring to an end any fears that the present rate structure is a barrier to the movement of freight. As a matter of fact, in the rate hearings in regard to the surcharges it was demonstrated that the increases in traffic on the group of commodities to which the surcharges were applied was somewhat greater than in the commodities which were free of the surcharges.

The importance of the present decision cannot be fully appreciated without a review of previous decisions of the Commission in regard to rates. In 1922, for example, during a period of depression, rates were reduced, even though the earnings were admittedly inadequate, based on the expectation that an increased volume would bring about an adequate net. The prophecies and hopes of the Commission were not fulfilled, but in 1926, increases in the Western District were refused on the basis that there was no emergency. This absence of emergency was given as the reason for refusing other increases in later proceedings and, in fact, justifying decreases, up until the spring of 1931. Later in that year, the emergency

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was too obvious to be denied, but the general application of the railroads to advance rates at that time was refused on the grounds that the emergency was then too great. (Temporary increases amounting to about $5,000,000 per month during the period from Jan. 1, 1932, to Sept. 30, 1933, were granted, the proceeds to be pooled under "The Marshaling and Distributing Plan.") Since then the country has gone through the pit of the depression and is now emerging from it, but in spite of this there seems to be little change in the policy of preventing the railroads charging rates that will earn an adequate net. From 1922 to date, therefore, we have seen the railroads in every phase of the economic cycle—depression, improvement, prosperity, decline, depression and improvement. During all these past economic phases, the undesirability of rate advances or even stabilization has been emphasized by the Commission. If the same policy in regard to rates is to be applied during the present improvement in traffic and general business conditions, the prospect of the railroads ever being permitted to charge rates that will produce adequate revenues would seem to be remote. Unfortunately the present competitive influences affecting the industry, and the axiom that in the long run better and better service at lower and lower rates is necessary if the industry is to remain in a healthy condition, have obscured the underlying fact that at least sometime the railroads must be permitted to earn adequate revenues, and thus build up adequate reserves so as to avoid, in the next depression, the financial collapse that has taken place in this depression.

While your committee is hopeful as to the possibility of restoring credit provided all proper action is taken to place the industry upon a sound foundation, nevertheless if these measures are not taken prior to the next depression, and the present collapse is repeated, then the future for the supply of private capital to the railroads indeed looks dark. In some quarters the view is apparently held that a scaling of debt to microscopic amounts, and the placing of the industry upon a stock basis, is necessary; but those who hold this view apparently fail to take into consideration the fact that the scaling of debt to microscopic proportions is of no value unless such extreme standards are maintained. In practically all the drastic reorganization plans now proposed there are no effective provisions to limit debt and thus maintain the standards set up in reorganization. In many cases provision is made to issue bonds in the future in almost unlimited amounts, for as much as 75% of improvements. An improvement policy, therefore, such as the railroads put into effect in the period from 1923 to 1930 might mean for the reorganized roads such a large percentage increase in interest charges as to constitute a complete abandonment of the standard set up in reorganization. If the standards set up in present proposals of reorganization are to be maintained, it is obvious that the bulk of future financing must come from stocks and not from bonds, because bonds cannot be issued except for a very small percentage of the new money required without violating the standard set and again increasing the debt beyond the ratio determined to be safe. Stringent limitation on increases in debt will automatically close the door to all but a small amount of savings bank and life insurance company money, as these institutions cannot buy bonds where the payment of interest is not fixed. Interest payments during depressions are an essential characteristic of any security in which they invest.

The closing of the door to the low-cost savings bank and life insurance company money, therefore, means that the railroads must appeal to the speculator, who will be willing to supply funds only if the returns during periods of prosperity are sufficiently high to compensate for the losses in depressions. Theoretically, sufficiently high dividends may be possible, but such dividends will necessitate a level of earnings very much higher than was considered necessary in the past, and it is to be doubted whether such earnings would be approved by either the public or governmental authority. Without this approval the proposed shift of the supply of railroad funds from the low-cost money supplied by savings banks and life insurance companies to high-cast money supplied by speculators would not result in rendering the industry sufficiently attractive to private capital to insure an adequate supply of money to provide for necessary improvements and additions. Such a failure in the supply of necessary funds for improvement would result in government ownership.

That this will be the outcome, however, your committee does not believe. The answer is the stabilization of the industry so that it will again in the future, as in the past, attract money from conservative investors at low interest rates. There is nothing in the whole problem that would prevent such an accomplishment, and, as the necessity for this stabilization is more clearly seen, there is every hope that adequate measures will be taken to bring it about.

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Report of Industrial Securities Committee of I. B. A. Views Surtax on Undistributed Profits Uneconomic and Unsound—Committee Headed by S. J. Weinberg Points to Necessity for Sound Sinking Funds in All Industrial Bond Issues

"That investment bankers must not relax in their insistence upon sound sinking funds in all industrial bond issues in spite of the fact that issuing companies undoubtedly will be more strongly opposed than ever before to these, because of the weight of the undistributed profits tax," is emphasized in the report of the Industrial Securities Committee of the Investment Bankers Association of America presented at the annual convention of the Association at Augusta, Ga. on Dec. 3 by the Chairman of the Committee, Sidney J. Weinberg, of Goldman, Sachs & Co. On this point the report said:

> In the report of this committee submitted to the 1935 Convention, the need for adequate sinking funds in industrial bond issues was discussed at some length. Judging from the issues of this year, companies putting out industrial bonds and the investment bankers selling them are for the most part in agreement with the principles set forth there. However, a new problem in connection with sinking funds has been created since those principles were laid down by the passage by Congress of the undistributed profits tax. The length and scope of our report do not permit a detailed discussion of this legislation. Suffice it to say that this Committee believes the surtax on undistributed profits in its present form is uneconomic and unsound. And in the particular field of sinking funds, if the Act continues in force as now drawn, it will doubtless make issuing companies far more reluctant than they have ever been before to put out bonds carrying sufficiently strong requirements for the annual retirement of debt. In view of this difficulty which the Revenue Act of 1936 may be counted upon to produce, investment bankers are urged to be more than ever insistent upon the inclusion of soundly drawn sinking fund provisions in industrial bond indentures. After all, while the undistributed profits tax in its present form may well prove to be only a temporary difficulty, the need for providing for periodic and substantial reductions in funded debt is permanent.

The report gives a summary of certain of the more pertinent figures in connection with corporate capital flotations during the first nine months of 1936 and comment on what appear to be the three main trends of the year in the industrial field is made. These trends are:

> First, the continued preponderance of refunding in relation to the total of industrial financing done;
>
> Second, the expansion in new money issues relative to 1935, the likelihood of continued expansion in the new money field and the large number of successful small issues, particularly those floated in sections of the country removed from the main capital centers; and,
>
> Third, the importance of convertible and warrant bearing issues in the industrial financing of the year.

The last feature of the year 1936 is the main topic of the report. Under this heading are first discussed the reasons which have made this an easy year in which to finance by the use of convertible and warrant bearing issues. Second, there are pointed out a number of circumstances in which the principle of financing with such issues is well applied by industrail companies. Next, the report goes into certain general considerations in connection with convertible and warrant bearing issues, namely the dual nature of such securities and

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the danger that they may be used as a substitute for adequate security in a fixed income bearing issue. The final part of the discussion of privileged senior issues is a treatment of the technical features of such issues, namely step-up and dilution provisions. The report investigates the pros and cons of certain of the more commonly used of these provisions and points out the weaknesses and strengths of each in turn without attempting to indicate that any one method is generally preferable to another.

In addition to the above extracts the report had the following to say:

The most significant feature of the past year in the field of industrial securities, as indeed in the broader area of corporate securities as a whole, has been the remarkable increase in the number and in the dollar amount of new issues offered to the public. Total corporate flotations during the first nine months of 1936 have amounted to $3,360,627,730, according to the figures of the "Commercial and Financial Chronicle." This is the largest volume of new offerings since 1930 and is over twice the amount floated for the corresponding period in 1935. New industrial issues have kept pace with corporate offering as a whole and, as was the case last year, amount to over 30% of the total. Of the $1,013,892,626 of industrial financing undertaken through public channels, about 78% has been in the form of bonds and notes, about 12% in preferred stocks and about 10% in common stocks. Approximately 30% of funds raised by public offerings of industrial companies has been used for new capital and the balance has been for the purpose of refunding outstanding debt or preferred stock. When compared with the figure for new money issues of 20% for 1935, this showing indicates a very encouraging increase in the percentage of new capital financing.

The figures quoted show quite plainly that in the industrial field refunding operations have continued to hold the chief interest of the financial community. This is a natural result of the continued ease in interest rates and the pressure exerted upon such rates by the large reservoirs of credit which are still seeking employment. Refinancing at lower interest charges has been further augmented this year by improvement in earnings, which is taking place generally in industry. With industrial returns showing higher interest or dividend coverage all along the line, the group of companies whose investment position warrants refunding at lower rates continues to expand. But whether the increase in the number of corporations able to refinance can keep pace with today's great demand for new securities is somewhat questionable. The supply of refundable bonds with excellent credit ratings has been greatly reduced, and now a tendency for refunding securities of lower rating appears to be growing stronger. In a period of extremely low interest rates like the present, a danger exists that yields on the highest grade investments may become so unattractive to a large portion of the market as to create a synthetic interest in securities promising higher yields but lacking investment merit. Accordingly, it must be emphasized that today is a time when this danger must be guarded against more than ever by using the greatest care to maintain sound investment standards.

This year's growth of new money issues in the industrial field means perhaps more to our business in the long run than the continued importance of refunding. Despite the tremendous increase in refinancing occasioned by the existence of extremely favorable circumstances in the money market, the volume of securities offered to raise additional funds has been gaining even more rapidly. It is true that there still exist numerous factors of uncertainty which adversely affect the demand for new capital. Nonetheless, new money issues have nearly trebled in the past year. As in the case of refundings, the growth in flotations to raise new capital is a natural result of the improvement in industrial earnings, along with the expansion in volume of trade and the hopeful outlook for business generally. Evidently although caution still restrains many, there exists a considerable group of businesses where leaders who are aware of opportunities have been so certain of the successful employment of new money that they have proceeded with their plans. With every quarter showing more satisfactory corporate results, opportunities of this sort will inevitably increase. In this connection the number of new common stock issues by enterprises of medium or small size should be noted. These have met with satisfactory reception from the public in most instances. It is appearing more and more certain from the results of these small offerings that the investment public has a growing faith in the ability of such companies to earn worthwhile returns on additional capital and that possibilities for raising money by the sale of common stock are increasing. Willingness on the part of smaller companies to risk new money and on the part of individuals to undertake new capital ventures usually signifies the return of better times. It is to them rather than to our large industrial corporations, well-fortified with cash even after the depression, that we must look for the initial moves in raising capital from outside sources.

There is another reason why the number of successful issues in common stock this year by small companies deserves comment. In certain quarters the feeling that our present investment banking structure does not meet the needs of very small corporations has recently been making itself evident. It has been held by some that the "little fellow" who requires permanent financing is unable to find investment bankers who will help him. Critics say that we perform our function principally for the benefit of the country's large corporations. The facts do not support such criticism. Local investment dealers the country over are ready and willing to serve the needs of companies that are too small to demand a national market for their securities and the record of the past year indicates that they have been doing so. Approximately 71% of the number of industrial common stock issues which were either sold to the public or offered to stockholders and underwritten by investment bankers during the first nine months of 1936 were of the type that can be called small; that is, less than $1,000,000 in size. Thirty-one per cent of the number of such common stock issues were offered or underwritten by investment houses outside of New York, Chicago, Philadelphia or Boston. There have also been a substantial number of small bond issues, many of which have been floated outside of the big financial centers. From these facts it should be clear that not only do small companies have perfectly free access to capital markets through the medium of the investment banking organization of today but also that capital in sufficient quantity to supply their needs can be found outside of the cities which are considered our principal money markets.

A third development of the year's industrial financing is the increased use of convertible and warrant bearing securities. In the first nine months of the year about 24% of all the industrial bonds and about 75% of all the industrial preferred stocks publicly offered were either convertible or carried stock purchase warrants. In the light of present day interest rates and stock market conditions, it seems probable that a large number of issues of this type will continue to be sold. Privileged senior issues, as we shall refer to this class of securities, are in many cases especially attractive from the point of view of the investor, and furthermore, they are frequently the most satisfactory type of issue from the point of view of the issuing corporation. With growth in the use of securities of this type likely to continue in the immediate future, discussion of certain aspects of convertible and warrant bearing issues may be timely in this report.

There are several reasons for the frequency with which privileged senior issues have been offered this year. One of the strongest of these is that they fit in so conveniently with the refinancing programs now being undertaken by many companies. Addition of the conversion or warrant feature permits in most instances the sale of a lower interest or dividend rate security than would otherwise be possible. Linked to this is the desire of many managements to reduce the amount of senior capital outstanding as well as the fixed charges upon it. The possibility that this reduction may be accomplished by ultimate conversion of debt or preferred stock into common stock is a strong argument for this type of security, particularly with companies which found their prior capital a severe burden during the worst of the depression. That privileged senior issues are being used chiefly in refinancing programs of one sort or another is shown by the fact that more than 90% of the proceeds of such industrial securities for the first nine months this year have been applied to the retirement of outstanding obligations or preferred stocks as against, but 70% of all industrial security proceeds used for that purpose. A third basis for the current popularity of financing with privileged senior issues is the general interest of the investing public in common stocks. The great improvement in corporate earnings which has been taking place during the past year combined with the prospects for continued betterment in the investment standings of many companies makes especially attractive at the present time securities which offer the purchaser not only a senior position in the capitalization but also the appreciation possibilities of common stock. Without doubt, another reason for the frequency with which securities

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of the privileged type have been offered is the fact that in an institutional market like the present one, impressive agency ratings are highly important for the success of straight senior issues. Where companies do not have a high enough rating to make their straight securities readily salable to institutions, it has been necessary to add an inducement in the form of an option to convert into or buy common stock before the interest of individual investors could be aroused. And on the other hand in a market like today's this form of financing is cheaper for most companies than would be a straight sale of common stock.

From the point of view of the security buyer there are also a number of circumstances under which he may well be entitled to expect a bond or preferred stock of this type in return for the investment of his money. Two of these situations in which this Committee believes it desirable to add a common stock privilege to fixed income securities will be mentioned. The first occurs when a company would sell debentures or preferred stock to be placed behind a substantial amount of prior debt in the capital structure. The principle of convertibility or stock purchase warrants is particularly applicable to such issues. Junior securities in this position are limited in return and yet have but a secondary claim on the assets and earnings. As compensation for this secondary position they are entitled, it seems to this Committee, to an opportunity to share in the prosperity of the company, which opportunity can best be given them by the addition of a common stock feature. The second situation occurs in the case of fixed income securities sold by companies which are engaged in relatively precarious businesses, or are doing rather poorly at the time of offering. Here the risks generally make a straight senior issue appear unattractive. Yet the man who is willing to advance money in this kind of a situation is entitled to a senior position for his security. In order that he may be adequately compensated for the risk, he is also entitled to some of the appreciation possibilities of the common stock, whatever those may prove to be. Better than any other type of security the privileged senior issue meets the problems created by this situation.

Beyond remarking upon the general desirability of offering privileged senior issues in these two instances, it is not the intention of this report to discuss the proper application to a company's financing program of the principle underlying convertible and warrant bearing securities. That is a matter for determination by the individual investment banker and the company he serves. The decision will, of course, be based upon the needs of a particular situation. Suffice it to recall to mind here two characteristics of issues of the privileged type that are familiar to all of us. We are perhaps prone to forget that neither issuing companies nor the investing public are necessarily well acquainted with them and for that reason they are mentioned here. One is the fact that the sale of a privileged senior security always involves a potential dilution of the common stock. Investment bankers, in the opinion of this Committee, should make clear to issuing companies the full significance of this fact in all its ramifications. The other is the fact that the purchaser of a security of this type pays for two separate and distinct things. There is a value for the senior security by itself. There is an added value for the call on the equity which goes with the senior security. Precise distinction between the value attributable to each of these two components is impossible. What the investment banker should be at pains to make perfectly clear is the fact that the buyer in a sense receives an equity interest as part of his purchase. Since a part of the price he has paid goes for the common stock feature, the owner of a privileged senior issue must expect his security to exhibit some of the characteristics of common stock. If he clearly understands this circumstance, he will not be surprised if the price of his security fluctuates somewhat more than straight bonds or preferred stock and he will appreciate that in part he has identified his interests with those of the common stock.

In the past, convertible and warrant bearing privileges were frequently attached to senior issues as a frank substitute for adequate security. During the depression such issues naturally did not fare well and the reputation of privileged securities as a whole suffered—whether justifiably or not. The practice of the past two years seems decidedly changed in this respect. As far as can be judged at this time the investment calibre of the great majority of this year's issues which carry conversion or warrant privileges has been quite satisfactory. This Committee is gratified that investment bankers today are apparently applying real measures of quality to the issuance of such securities. It is only by the maintenance of tried and tested standards of sound investment banking practice in the consideration of issues of this class that we shall be able to place them on a higher plane in the minds of the investing public than they have hitherto enjoyed. This is not to say that under certain circumstances of necessity the issuance of second and third grade senior securities bearing a common stock privilege is not a proper part of our business, provided that the risks involved in their purchase are understood by the investment banker and fully disclosed to the public.

The issuance of convertible or warrant bearing securities involves certain more technical considerations than those discussed so far. Two of these technical aspects, which are handled in several different and disputed ways, are sufficiently important to be worthy of attention here. These are the treatment of the so-called "step-up" and "dilution" provisions of privileged bond and preferred stock issues.

The great majority of the privileged senior issues sold during this year have contained provisions for successively stepping up the price at which the privilege may be exercised. These step-up provisions are of two general types. In one the conversion or warrant price is made higher at the end of stated periods of time. In the other, upward revision of the exercise price depends upon the extent to which the issue has previously been converted or the warrants exercised and the senior security retired. In the vast majority of the bonds and preferred stocks offered in the recent past with either convertible or warrant features, changes in the exercise price have been scheduled to take place periodically. But there have been scattered instances of securities containing step-up provisions which make the changes in the exercise price depend on the volume of the issue retired. This second type of step-up provision is probably less well understood by the investor than the kind of privilege in which the exercise price changes periodically. Step-up provisions based on volume have the effect of tending to force conversion or exercise of the warrants because of the competition among holders of such securities to take advantage of their privilege before the conversion or warrant price is advanced by reason of the retirement of a stated amount of the issue. Since the extent of such exercise is not usually published, the investor cannot tell when the price at which his option is exercisable is going to change except through communication with the company in the case of a stock or with the trustee in the case of a bond or with his investment dealer. This means that in most parts of the country investors will have to rely upon their dealers for this vital information. Therefore, it is especially the duty of dealers to keep themselves informed as to the status of any such privilege by correspondence with the particular company or trustee as the case may be, and in turn keep their clients informed.

From the issuing company's point of view the advantage of a step-up provision based on volume is that the company is able to know in advance the number of shares of stock that will be required for complete exercise of the privilege. From the investor's standpoint a privilege of this sort also has a certain degree of advantage in that if the privileged securities are issued shortly before a prolonged depression or before any adverse occurrence in the affairs of the company, the favorable lower exercise price is not eliminated before the company has a chance to recover and before the option can become of value again. However, it must be remembered that a security set up so that the exercise price depends on the volume of the issue retired can never advance as materially in price as can one containing periodic step-ups because dealers and professional investors who follow such issues closely will hasten to exercise the privilege as soon as it becomes profitable to do so, thereby shortly bringing about a rise in the conversion or warrant price. On the other hand the statistical position of such securities is, of course, improved every time the exercise price goes up by reason of the lesser amount outstanding. Nonetheless, since this type of provision is far less clearly understood by the investor and since it is possible that the uninformed may be penalized by their ignorance of the conditions which determine the exercise price, this Committee believes that the sponsoring bankers and dealers who sell issues with this form of step-up provision should make particular efforts to keep their clients and other dealers informed as to how close at hand the change in the conversion rate or warrant price may be.

The second technical feature which merits discussion in this report is the provision placed in all soundly set up privileged senior issues for the protection of the claim of such securities against dilution of the common stock. The practical effect of nearly all such clauses is uniform with respect to treatment of the dilution which is brought about by stock dividends, stock split-ups and recapitalizations. Therefore such types of dilution may be dismissed at the outset. When it comes to protection against the

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dilution caused by sale of additional stock, however, we find that two widely divergent practices are being followed today by issuers of convertible and warrant bearing securities and that there is a considerable difference of opinion in investment banking circles as to which of these practices is the more sound. The Committee has prepared the following discussion with the intention of pointing out as clearly as possible some of the weaknesses and strengths of both types of dilution provisions currently being used.

In the first and more common of the two standard dilution provisions to be found in the convertible and warrant bearing issues of this year, the prevailing exercise price of the option is made the basis for determining whether dilution has occurred. That is to day, under this theory, dilution of the privileged security holder's call on the common is considered to have been taken place if the company sells more common in any way—either to stockholders or to the public—at a price below the prevailing exercise price. Sales of stock above the exercise price are not deemed to create a dilution. The criticisms which may be made of this first type of dilution provision are as follows: First, such provisions permit an actual dilution to take place without a corresponding adjustment if sales of common stock are made at prices above the exercise price but below the market price of the stock. At that time, however, the original purchaser is bound to have a profit. Second, such provisions adjust for dilution in cases where the stock is issued for less than the conversion or warrant price but at a fair market price. Two examples will illustrate the truth of these statements. Suppose a company has outstanding debentures which are convertible at 50. The common stock is selling at 100 so that the debentures are selling at 200. The company offers stockholders the right to subscribe to new stock at 70 on a one for two basis. The immediate effect of such an offer is to make the stock sell ex-rights at 90 and the debentures at 180. Now, under the terms of the type of dilution provision we have been discussing, no adjustment in conversion price is necessary because the new stock was sold above the prevailing exercise price. Yet a reduction in the value of the call on the stock held by debenture owners obviously has taken place. The only way the debenture holder may protect himself in this example is to convert before the stock goes ex-rights and cease to be a debenture holder, or he will see the price of his security drop to 180. In this case, the technical provisions of the debenture do not protect him automatically against fluctuations in value which can be produced at any time by an arbitrary decision of the board of directors, and, accordingly, the uninformed holder can be severely penalized. The correction for this is for the investment dealer to inform his customers of any such offering in time for them to protect their position.

A second example will illustrate the other ground on which this type of dilution provision may be criticized. Let up suppose that in the example used above the common had been selling at 25 instead of at 100. In this example, instead of an offering to stockholders the company makes a public sale of additional stock and it sells the new stock at approximately the prevailing market price, which, presumably, is the fair value of the stock at that time. Under the circumstances outlined the type of dilution clause we are discussing would demand that a substantial adjustment be made in the exercise price. If, for instance, the company increases its outstanding stock in this manner by 30%, the conversion price instead of being 50 would be adjusted to approximately 44¼. Thus, although the sale of the additional shares presumably will strengthen the position of the issuing company and may increase the possibility of its stock reaching the exercise price, the common stockholders would be forced through the workings of this provision to give up more in the way of a privilege to the senior issue than they originally bargained for. That is, the total potential dilution of the outstanding common stock through complete exercise of the privilege would exceed what was planned at the time the senior security was authorized.

The strength of this first kind of dilution provision lies in the added protection it affords holders of convertible or warrant bearing issues against certain acts of management which could, if not providded against, diminish the value of the privilege. For example, if the management should sell a block of stock to "insiders" below the market price and the conversion price, this first type of dilution provision would give the senior security holder immediate protection through an adjustment in his exercise price. This protection would be over and above that which the privileged security would have at law along with other common stock interests against any any such malpractice. In addition, if stock were sold to others than the stockholder at a market price which in the light of the management's inside information was substantially below a fair price, the convertible or warrant bearing security holder would also be protected by an adjustment in exercise price. In both these instances the management would be acting against the interests of the common stock as well as those of holders of the privileged issue. Consequently, opponents of provisions based on exercise price feel that the added protection afforded by such provisions against dilution of the privilege is unnecessary because in addition to the unliklihood of open unfairness of this sort, all security holders with an interest in the stock have a measure of protection in the law. However, those investment bankers who uphold the provision evidently believe this added protection is necessary and offsets the other disadvantages discussed above.

In the second type of provision, which has also been used during the past eleven months, market price at the time of the sale instead of exercise price is made the basis for measuring dilution. Under this theory it is held that dilution of the senior security holder's option can only occur upon the sale of additional common stock to stockholders at a price below the fair market price. Compared to the first method of protecting the privileged security holder, this type of provision may be of more advantage to the senior security holder through permitting the company to finance with common stock at times when under the other type of provision it would be too costly because of the necessity of lowering the exercise price. Such financing may so increase the earnings even on the increased number of shares as to improve the likelihood of the stock's advancing to or above the exercise price. Supporters of dilution provisions drawn on this basis believe that the common stock subject to the option of the senior security holder is entitled to no more protection against dilution than are the outstanding shares. The fundamental idea underlying clauses of this kind is that there should only be an adjustment in the exercise price when the outstanding common stock has received a benefit in the form of a subscription right, which benefit is not received by the shares subject to the conversion or warrant privilege. A sale of stock to stockholders at a price below the market necessarily dilutes the value of the shares outstanding. One has to only compare the price of the stock with rights and ex-rights to determine this. In the opinion of this school of thought whether the sale is made at a price below or above the exercise price has no bearing on the issue; the conversion or warrant privilege is bound to be less valuable after such an operation and owners of the privilege are entitled to protection against such a forced decrease in the value of an essential part of their security. Investment bankers who hold this view believe that in drawing up the provisions which are designed to protect the privilege from sales of stock below market, it is not necessary to provide against sales to outsiders. In such cases the outstanding stock receives the same treatment as does that subject to exercise of the privilege. Furthermore, it can fairly be assumed that any sales to outsiders will only be entered into for the benefit of the stockholders as a whole and in any event are normally made at prices close to the fair market price of the stock at that time. Provisions of this type meet both the objections which are brought out above to the use of conversion price as the basis of adjustment. The owner of the privileged security is protected against an automatic loss when additional common shares are sold to stockholders below the market but above conversion price. On the other hand it is not necessary for the common to give up an additional share of the equity to the senior issue when a fair sale is made at the market but below the conversion price.

Opponents of dilution clauses which provide for adjustment in the exercise price only when additional shares are sold to stockholders at a price below the market base their opposition on the fact that such provisions do not give the senior security holder any greater protection against managerial dishonesty than the owner of common stock has. In their opinion the common stock which has been reserved for conversion or the exercise of warrants is entitled to separate consideration from that which is outstanding in the hands of the public. In addition to the normal protection available to all of the shares alike, whether reserved for conversion or outstanding, the shares under option are held to have special distinction by reason of their connection with a senior issue and are consequently thought to be entitled to a higher degree of protection than the shares of stock already outstanding.

Both methods of preventing dilution of the option have elements of strength and both have weaknesses. Choice of the type of protection he believes necessary in convertible or warrant bearing bonds and preferred stocks is a matter for determination by the individual investment banker.

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Before making such a choice, however, he should be sure that he thoroughly understands all the strong and weak points of each method of obtaining that protection. In selling privileged issues investment bankers should always bear in mind that they assume a moral obligation to keep their customers informed as to all developments that may affect the rights of such investors to exercise their privilege. . . .

During the course of the past year the members of this Committee have reviewed a great number of the circulars issued in connection with industrial security offerings. There is one general criticism which can be made of nearly all these prospectuses and that is that they are too long. Although the requirements laid down by the Securities and Exchange Commission permit summarization or condensation of information set forth in the registration statement, all such summarization and condensation is made at the risk of being held liable for misleading statements and omissions. The Commission might well exercise its prerogative further by permitting the omission of certain items entirely as it does in the rules for newspaper prospectuses. Fundamentally, giving information to prospective purchasers of its securities in the clearest and most concise fashion is the concern of the issuing company. However, the experience of investment bankers in dealing with offering circulars quite naturally gives them considerable influence in determination of the form that statements made in prospectuses are to take. The purpose of the circular is primarily enlightenment of the security buyer. It would be well for investment bankers to strive for completeness with conciseness and to cooperate with the Securities and Exchange Commission in eliminating unnecessary information in prospectuses.

Before concluding this report the attention of members of this Association is again drawn to the matter of competition, for issues. The evils inherent in this practice were pointed out in last year's report, and it would be purposeless to detail them again. Yet many of these unfortunate abuses continue. Particularly has there been noticeable a tendency toward the narrowing of spreads. Without taking advantage of issuing companies, investment bankers must allow themselves a reasonable margin upon which to do business and as compensation for risks. Most refundings, it is true, entail risks of less magnitude than those involved in new issues. But risks will increase as new money comes in demand again. If investment bankers will act upon a rule of reason, a sound set of practices in the matter of spreads is bound to follow.

This has been a year of great improvement in the industrial securities business. The outlook for the future is cheerful. In any period of advance like the present investment bankers should be thinking not only of how to improve and increase the volume of their business but also of how to better methods and standards in the public interest and how to strengthen and safeguard the type of securities sold. It is the hope of this Committee that the coming year will contribute improvements both in volume and in practices.

Respectfully submitted,

INDUSTRIAL SECURITIES COMMITTEE

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Lester Watson
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Federal Taxation Committee of I. B. A. Holds Undistributed Profits Tax Complete Reversal of Protection Necessary in Guarding Industry—Extra Dividends Declared As Outgrowth of Tax Regarded As Stimulating Inflated Sense of Prosperity—Modification and Simplification of Existing Laws Urged

In its report submitted at the annual Convention of the Investment Bankers Association at Augusta, Ga. on Dec. 5, the Association's Committee on Federal Taxation notes that "important and significant changes have taken place under the Revenue Act of 1936 which affect not merely the matter of rates, but . . . proclaim a new tax philosophy by the government." The surtax on undistributed income is the subject of extended criticism by the committee (headed by T. Stockton Matthews, of Baltimore), which states that in its judgment the tax "is so violative of the principles of building proper reserves, so deeply rooted in American business and industry, as to suggest that this Association . . . should do all within its power to bring to the attention of our government the inherent weakness in this particular type of taxation." Attention is called in the report to that fact that "already in contemplation of the tax we have witnessed an unprecedented and almost preposterous declaration of extra dividends" which it says "are stimulating in a way, an inflated sense of prosperity." The Association is urged in the report to "seriously address itself in co-operation with the Federal and State governments to the modification and simplification "of certain injustices and inequalities in some of the existing laws." In full the report follows:

Introduction

For purpose of enlightment in attempting to draft a suitable form of report for the discharge of our duties for the year, this Committee not only has referred to numerous publications and official documents but has discussed the subject with tax consultants and has reviewed the capable and interesting reports submitted by the Federal Taxation Committee of the Association in preceding years. We have been impressed with the fact of the gradual multiplication and ramification of tax items entering into the sources of government revenues and with the increasing difficulty of properly interpreting and applying them. The situation is one which largely has evolved from an epoch of emergency taxes, to help carry a mounting burden of Federal debt and toward providing for unprecedented peace-time expenditures. That their resultant perplexities are not uncommon, it may be worthy of note that it took 8½ years for a committee of noted accountants and lawyers who had the task of making the income tax laws intelligible to despairing British taxpayers, to present a suggested "Codifying Bill" which contains 417 provisions and 8 schedules, with 350 pages of explanations. To the nearly 800 separate provisions embodied in 19 Acts of Parliament, have been attached 1,800 judicial decisions, "many of which are

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irreconcilable because they rest on conflicting interpretations of ambiguous or incomprehensible language employed in the Income Tax Acts."

We refer to this multiplicity of our Federal tax laws and to their intricacies because the subject of Federal taxation, entirely apart from our numerous and in some cases over-lapping State, county, municipal, &c., taxes, has assumed such proportions that we do not believe a committee of laymen is sufficiently versed with all of them to render a comprehensive analysis and report, or to authoritatively interpret and apply them. Like the old negro, though, who was asked to change a 10 dollar bill—we have not the means but we appreciate the compliment and will proceed to try to throw some light on this subject to the end that eventually there will be effected some changes or modifications in certain existing tax legislation and regulations which will simplify the structure, if not lighten the load.

Admittedly, the field is one which profoundly concerns the future status of the business occupation and social lives of all citizens. Our advocacy of sound legislation on behalf of equitable distribution of the tax burden, as well as our protest against inequitable or discriminatory tax measures, should be diligently pursued and if need be publicly proclaimed and defended.

A modest evidence of our views and convictions in this regard was embodied in the resolutions presented by this Committee as a part of its Interim Report and approved by the Board of Governors at its meeting last spring at White Sulphur. The substance thereof and the disposition made of them are a matter of record. We refer to them now, merely as a reminder of the expressed intentions of this Association to do whatever is appropriate in the spirit of the best American tradition to assist in carrying out the views set forth therein.

Supplementing these resolutions, your Committee presented a concrete suggestion, which was approved by the Board of Governors, to the effect that by reason of Federal taxation and balancing of the national budget being of such paramount importance to our members and the clients whom they represent, we not only prepare ourselves to actively and intelligently pursue this subject but that there be employed a tax expert to officially represent the Investment Bankers Association before the proper tax bodies or committees in Washington.

In the light of the facts which prompted these recommendations and of the legislative developments in the meantime, we desire to reaffirm our views and to urge upon the executives of our Association that suitable action be taken. Whatever be the reception which is accorded our voice before Congress or elsewhere, we do not feel that this Association now should refrain from, but rather that it should be more alert in sponsoring in the future, as it conscientiously has endeavored to do in the past, principles of fiscal policies which in our opinion are sound.

The Revenue Act of 1936

Important and significant changes in taxation have taken place under the Revenue Act of 1936 which affect not merely the matter of rates, but principles as well, and which proclaim a new tax philosophy by the government. We cannot attempt to review and comment, in the space and time allotted for this report, upon the many changes and provisions of the Act. We have concluded therefore to depart from the generally adopted from of report of previous Federal Taxation Committees by eliminating references to most of the sections of the Act, where only changes in rates of taxes may be noted and which information is readily accessible to all concerned, and to confine ourselves to those where more significant changes occur or which introduce a new and debatable tax philosphy.

The effects of the tax increases, in the Revenue Act of 1935, were really never felt because the Act of 1936 superseded the previous Act before payments were due and made thereunder. Hence, when taxes are calculated and paid during 1937 for the taxable year of 1936, taxpayers will become forcibly aware of these numerous changes which, when compared with payments applicable to the 1934 Act, doubtless will prove more burdensome in many cases than generally is realized.

Income Tax on Individuals: No changes of consequence have been made in this section of the Act except that despite the rates remaining the same as embodied in the 1935 Act, the fact is that when income taxes are computed for the year 1936, they will be higher than the taxes computed for 1935 in the case of incomes in excess of $50,000 for the reason, as previously stated, that the rates embodied in the 1935 Act were not applicable until 1936 when the latter Act superseded the former. A new feature of the 1936 Act is the provision that the normal tax as well as the surtax applies to dividends, whereas heretofore dividends in the hands of individuals were exempt from normal tax.

Corporation Income Tax: The 1934 Act provided for a 13¼% tax. The 1935 Act changed this so that the rate began at 12½% on very small incomes in excess of $40,000. These rates are now superseded by the provisions of the 1936 Act, which carries a sliding scale of from 8% on the first $2,000 to 15% on incomes in excess of $40,000. This change favorably affects very small incomes, but affects unfavorably large incomes as against the 1934 Act, under which payments up to this time have been made. Special reference to Surtax on Undistributed Profits of corporations is made under a subsequent heading in this report.

Estate Tax: Although the Estate Tax imposed under the 1926 Act and the 1932 Act (as amended in 1935) remain unchanged by the 1936 Act, it seems worthy of note that a $1,000,000 estate today, after exemptions, pays $222,600 as against $179,000 under the 1934 Act, $124,000 under the 1932 Act, and $44,000 under the 1926 Act. These differentials gradually increase in proportion to the amount of the estate until, for example, on an estate of $5,000,000 the tax now is $1,922,600 as against $1,712,000 under the 1934 Act, $1,163,000 under the 1932 Act, and $495,000 under the 1926 Act. These figures are submitted simply as an illustration of the extent to which this "soak the rich" form of taxation has grown and the inroads which it makes upon the estates of men of means whose natural desire is to pass on to their heirs a just proportion of the rewards of financial success.

Mutual Investment Companies: The new law accords special treatment to Investment Trust Companies of the open-end type which meet the definition in the statute of a "Mutual Investment Company." Subject to their complying with certain rather rigid requirements of the statute, such corporations as distribute all of their income will be liable for no Federal income taxes whatever. They will, however, be subject to the Capital Stock Tax and Excess Profits Tax. Unincorporated Investment Trusts which have been classed as Associations, and hence, taxed as corporations, may also be entitled to the benefits of this provision.

Other Items of Tax: We omit reference herein to Surtax on Improper Accumulation of Profits, to Surtax on Personal Holding Companies, to Gift Tax; also to miscellaneous taxes such as the tax commonly known as the "Wind Fall" Tax, having apparently been created as a result of conditions arising out of the invalidating of the AAA. This tax, together with the Federal Social Security Act, involve such endless details and the problems connected therewith are so many and varied, that we respectfully wish them on the Chairman and members of the succeeding Federal Taxation Committee for their deliberate consideration and subsequent explanation.

Receipts, Disbursements and Debt Statement of the Government: Another customary and important discussion of a topic contained in the reports of preceding Committees which will be conspicious by its absence herein but which we leave to the mercy of our successors, is the Receipts, Disbursements and Debt Statement of the Federal Government. While the financial status of the government and its fiscal policies are recognized to be at the foundation of problems of taxation, while their proper and economical handling vitally concerns every citizen upon whose shoulders rest the burden and the responsibility of helping to provide the money with which to meet the current expenses and to repay the huge sums borrowed, and while every sensible thinking person still fervently should believe that the only possible solution and ultimate relief from a constantly mounting tax burden must be based upon the principle that the budget of the government be balanced, we, the lay members of your Committee, feel that in deference to a conflict of opinion in regard to some of the present day intricate phases of this subject we would rather withhold comments.

Federal Taxation of Stock Transfers: This subject is one which has been agitated and discussed for a number of years, without avail. It has been the source of considerable conservations and correspondence between certain members of this Committee and counsel, as well as executives of the Association. Briefly, according to advice of counsel, the status of the case now is that the question is pending before the Supreme Court of the United States and that until the Court has decided the controverted subject, it is thought to be impossible to persuade either the Treasury Department or the Congress to consider a change of this statute.

Dubious Items and Inequities in the 1936 Tax Law: We purposely have deferred for the concluding paragraphs of this report those sections and regulations of the law which have prompted the most serious consideration on our part and toward the reasonable modification and simplication of which it seems to us that this Association should direct its best talents and efforts. We refer to:

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Capital Gains and Losses Tax: The repeal of or a drastic revision of this tax is among the reforms in our present tax system that presumably can be made without substantial loss of revenue and that will encourage capital investments as well as release obstructions placed upon business and act as a resistance to stock market inflation. A tax which is so heavy and in principle so indefensible and unworkable, that it suppresses the activity at which it is directed, completely defeats its own purpose. There is said to be a strong sentiment in and out of Congress for the repeal of this tax and it is reported that the administration leaders would not be opposed to reasonable changes to make it more workable and to remove discriminatory provisions.

Capital Stock Tax and Excess Profits Tax: The direct and important connection between these two forms of taxes wherein it was essential that careful consideration be given to the value declared for capital stock tax purposes so as to reduce to a minimum the amount of excess profits tax is anomalous. The wisdom of it seems doubtful in that the total amount of capital stock tax and excess profits tax is determined by and dependent upon elements of chance and "guesswork" which subject two concerns in like position to varying degrees of taxation.

Surtax on Undistributed Income: It is this piece of legislation that we desire to look straight in the face and then ask of ourselves, are we going in the wrong direction, or is it this section of the new law going wrong? Because of its serious nature and consequences, we are making it the theme song of this report. We hope that you will bear with us while we present as concise an interpretation of our views of it as we can.

It is, as you know, a completely new feature of the Corporation Income Tax Law under the 1936 Act and imposes surtaxes on undistributed net income. Beginning with a 7% tax on the first 10% of so-called "adjusted net income," 12% on the next 10%, 17% on the next 20%, 22% on the next 20%, and 27% on the remaining "adjusted net income," this new provision carries a penalty upon the retention of profits that well may have far-reaching effects upon the future of American business and industry. Without going into needless detail concer ing the use of the term "adjusted net income," let us say that it means in the main the regular net income less the amount of normal income tax paid on profits and less credit for interest on government obligations.

This tax clearly calls for the most thoughtful consideration of those who believe that in the interest of sound finance and progress, American business and industry should not be forced to depart from the safe and traditional policy of retaining a reasonable portion of profits, if not for immediate need or expansion, then for the proverbial rainy day of the future. Reasonsonable retention of profits in previous years for a rainy day, provided most of the funds in the days of depression with which to finance payrolls, to pay interest on funded debt and even in many notable cases to distribute dividends to those who have to rely upon such funds for their subsistence. Can it be desirable to alter so fundamental a policy by means of a penalty which fosters a lack of prudence, a lack of provision for the rainy day, a lack of incentive to accumulate reserves for relief, for emergencies, and for future expansion? We, of course, are aware that in most instances there are means of overcoming the tax through the medium of a dividend payable in such a form of security as may be taxable in the hands of the recipient. The confusion and technicalities that will result in many cases in an endeavor to avoid this tax present problems of a vexing nature. The law appears to be a complete reversal of the policy of protection that sound managements heretofore considered necessary in guarding American industry.

The law carries provision intended to avoid imposition of the tax by corporations having contracts entered into prior to May 1, 1936, which preclude them from the payment of dividends. The determination of whether some of the corporations holding such contracts are exempt from the tax again presents many confusing problems, and will, we believe, result in numerous inequities. The mere chance of a contract having been so worded as to technically comply with the law as against a contract embracing similar conditions and with like justification for its existence, but which by mere chance, happened to be so phrased as to be slightly beyond the "borderline," is at once suggestive of taxation of an unfair and unscientific nature. Corporations in like relative positions should be taxed relatively alike. No corporation should enjoy either advantage or disadvantage resulting from the mere element of chance.

We submit that earnings of and by themselves are not the test of ability to pay liberal dividends and that a law which imposes penalty upon failure to distribute current earnings, when there may have existed a deficit—an actual impairment of capital at the beginning of the year—is a law that is neither truly just nor sound. Then, too, the law is without provision that should reckon with the financial requirements of expansion, of additional building, of additional machinery or the reduction of debts. The law appears not to take into account that so often earnings are bound up in additional plant facilities or inventory or accounts receivable or the like. The law seems to presuppose that earnings result in just so much additional cash to the corporation—a fallacy that is at once obvious. The law does not reckon with the well known fact that frequently, and especially during the formative and upbuilding period of a business, the earnings are insufficient to meet the growing demands of an expanding business. All this is particularly true of smaller corporations whose businesses have not yet attained a more or less settled volume. The law is much harder on smaller corporations than larger ones, but with its far reaching effects upon both classes.

Though we have not gone into details concerning numerous factors involved in this tax, we call attention to the fact that the law permits a carryover of dividends paid over and above the amount of earnings in any one year. In other words, if a corporation pays in dividends a million dollars, and has earned but a half a million dollars, the excess payment can be used for two succeeding years as a credit against the earnings of such years.

If no dividends are paid, then, in addition to the normal income tax and other forms of taxation, a corporation is compelled to pay to the government 20½% of its undistributed net income.

In our judgment the Undistributed Profits Tax, in its present form, is so violative of the principle of building proper reserves, so deeply rooted in American business and industry, as to suggest that this Association, mindful that the best and surest type of taxation is that which still will leave business and industry to operate under sound financial policy, should do all within its power to bring to the attention of our government the inherent weakness in this particular type of taxation. We are all well aware that necessary funds must be obtained by the government. It is not against the raising of the funds that we lift our voice in this report. It is simply against what we conceive to be a change in our tax philosophy that may prove far more detrimental to the best interest of America than is perhaps generally realized.

Already, in contemplation of the tax, we have witnessed an unprecedented

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and almost preposterous declaration of extra dividends which in many instances have been at the possible sacrifice of the ultimate good of the corporations and their stockholders, as well as contrary to usual sound business policies. They are stimulating, in a way, an inflated sense of prosperity.

Conclusion

It is to be borne in mind that we have passed through severe times. It can well be realized that the government, in order to raise funds required to meet an emergency situation, could not very well have made the scientific study of the newer types of taxes that might have been made under normal circumstances. We have not approached this subject in a spirit of retaliation or resentment and our comments are not intended to be vindictive. But we have endeavored to squarely face and frankly criticise in a constructive way this and other particular sections of the Act which seems to us to be so inherently unsound. This Association can ill afford to complacently stand by. We believe that the modification and the simplification of certain injustices and inequalities in some of the existing laws are subjects to which, in cordial cooperation with the Federal as well as with State governments, our Association seriously should address itself.

Respectfully submitted,

FEDERAL TAXATION COMMITTEE

Edward J. Costigan,
Whitaker & Co., St. Louis
William H. Draper Jr.,
Dillon, Read & Co., New York
Royal D. Kercheval,
Boatmen's Nat. Bank, St. Louis
William M. Marshall,
Spokane & Eastern, Spokane Div.
of Seattle, First National Bank
Allan M. Pope,
First Boston Corp., New York
B. W. Scharff,
E. H. Rollins & Sons, Inc., N. Y.
Roy L. Shurtleff,
Blyth & Co., Inc., New York
Sigmund Stern,
Stern Bros. & Co., Kansas City
Frank Weeden,
Weeden & Co., San Francisco
Pearson Winslow,
Bonbright & Co., Inc., New York

T. Stockton Matthews, *Chairman*
Robert Garrett & Sons, Baltimore

Report of State and Local Taxation Committee of I. B. A.—Finds Trend Toward Tax Exemptions Involving Limitations and Shifting of Taxation Burden From Greater Numbers of Voters to Minority

The Chairman of the State and Local Taxation Committee of the Investment Bankers Association of America, Joseph M. Scribner, of Singer, Deane & Scribner, of Pittsburgh, stated that the past year has developed but little new legislation in the field of State and local taxation; at the same time, he said, "two tendencies, however, are somewhat more emphasized than in the past; namely, the trend towards tax exemptions involving limitations and that towa ds relieving a greater number of voters by a shift of the burden to the minority." Mr. Scribner continued:

The first of these tendencies is exemplified by an increasing effort throughout the country for limitation of the property tax by legislation or State constitutional provisions. This Committee, however, understands this subject is being dealt with in the municipal report and refrains from comment.

The second of these tendencies is exemplified by the tendency to eliminate the general sales tax and substitute an income tax with broad exemptions. Obviously the public motive is directed against those who have, for the support of those who have not.

It is interesting to note that the National Association o 1Real Estate Boards has included in its legislation program a recommendation for State control of local tax levies and bond issues under appropriate safeguards and a restriction of the use of special assessments for financing public improvements. These suggestions are in addition to their program on the limitation of property taxes. Their program includes a recommendation that a state agency be created by each State vested with the right, upon the petition of 25 or more taxpayers directly affected, to review in public hearings any proposed tax levy or bond issue with the power to make a downward revision with respect to the proposed taxation, and veto power with respect to the proposed bond issue.

They also suggest that the written consent be secured of a majority of all property owners representing more than one-half the frontage of the new property affected before any special or benefit assessment proceedings can be initiated for the financing of any new public improvement or undertaking.

Other than the foregoing summary, your Committee has concentrated its attention to taxation directly affecting dealers and security holder and subdivided its efforts into three major channels:

1 Existing taxation affecting dealers in securities.
2 Proposed taxation which would affect security dealers.
3 Proposed taxation disadvantageously affecting holders of securities.

By existing taxation on dealers, your Committee has had in mind State or local taxation applied to those engaged in the business of dealing in securities. Certain items of interest may serve to illustrate our objective.

In certain States recently enacted income tax laws assessed a tax on all income other than that derived from obligations of the United States or District of Columbia and local issues issued subsequently to Nov. 4, 1932. This taxation tends to discriminate against outside securities of equal grade.

Kentucky maintains a tax of ½ of 1% on the market value of stocks and in addition a recent Special Session of the Legislature authorized a State income tax closely following the exemption and rates of the Federal income tax. This, as well as in other States, with both a property and income tax tax amounts to a duplication tax from the same property and is dangerously burdensome.

In Massachusetts, the income tax rate has been increased 10% which appears to be in keeping with the trend of the times.

New Mexico maintains a particularly unfortunate sales tax providing a 2% levy on the goss income of all brokers, agents or factors. In the drafting of this legislation, no consideration was given to the fact that 2% of the gross may equal or exceed 100% of the net. It is hoped that other new dealers will not go West for further taxation ideas.

Pennsylvania recently joined the procession by an increase of its personal property tax from 4 to 8 mills on the value of personal property obviously a sizeable item against low coupon securities or non-dividend paying stocks.

A number of States assess a regular ad valorem tax against securities of corporations incorporated outside of their jurisdiction. This, of course, is highly discriminatory and places holders of securities of foreign corporations at a considerable disadvantage.

Your Committee is of the opinion that fees collected by States for the registration or license of dealers and from the registration of securities under various State laws should be used for the purpose of administering appropriate local security legislation and should not be legally applicable to other purposes.

In a great many instances these funds are received into the general fund of the State and used without regard as to their source. Obviously this procedure represents double taxation to the extent that it is practiced and subjects those against whom the tax is levied to an increasing pressure for increased revenue without regard as to the financial requirements of the department enforcing the local security laws.

Activity with respect to new taxation proposed against dealers has not assumed substantial proportions this year. Aside from a few referendum proposals or constitutional amendments voted on in November, no very definite suggestions have been made and may be briefly summarized.

Although a number of such proposals were defeated, a bill is pending in Texas which will levy a tax of 3% upon the gross amount of commissions received by any person, association or corporation doing business as a security or commodity broker.

Colorado has enacted a constitutional amendment authorizing an unlimited State income tax, leaving the residents of that State completely confused as to what the result may be. In addition, the amendment provided a $45.00 minimum payment per month for the indigent over 60 which was carried with a glad hurrah and which could mean an increase in the annual tax burden of from $12,000,000 to $60,000,000, based on estimates as to those conceivably eligible. As the bill was originally sponsored by the school authorities for school purposes it is interesting to note that the forces of education appear to be losing front before increasing pressure to subject the proceeds of this tax to the claims of the indigent pension bill.

Your Committee ventured timidly into the field of discriminatory taxation proposed against security holders but after a short sojourn in th¡s prolific and confusing pasture, withdrew and concluded tbat no commen t was necessary with respect to such a popuiar and fluctuating subject.

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Report of Foreign Securities Committee of I. B. A. Says Developments in Field Have Been Limited—Institute of International Finance Reports Further Improvement in Status of Foreign Securities

While stating that "several refunding issues of foreign securities have been offered early this year" the Foreign Securities Committee of the Investment Bankers Association of America in its report added that "otherwise the developments in the foreign securities field have been limited."

The Committee, under the chairmanship of Burnett Walker, of Edward B. Smith & Co. of New York, further reported:

The political developments in certain foreign countries have not been such as to encourage new foreign investments, but the disappearance of the gold block and what appears at the date of this writing to be a sound beginning in the realignment of the major currencies have been of such importance as more than to outweigh the disturbances. Houses which deal actively in foreign securities report a continuous and growing interest in high grade foreign bonds. It appears not unlikely that a number of additional foreign dollar issues will be refunded in the coming year.

General

The activities of your Committee during the past year have been limited largely to matters relating to the Institute of International Finance. Your Committee is very gratified to report that the Institute has gone forward with its work during this year and that this result has been accomplished, first, through the continued energetic support of such people as Dean Madden and Professor Nadler, but also through the cooperation of your Association with New York University and the Foreign Bondholders Protective Council, Inc. The absence of cooperation and financial support from these groups this past year might, and your Chairman believes would, have forced the termination of these worthwhile activities. It is therefore with considerable gratification that the continued support of your Association is noted

A detailed description of the work performed by the Institute in the past year is contained in the report of its director, which is hereto attached. Your Committee is represented on the Executive Committee of the Institute by Messrs. Nevil Ford, N. Penrose Hallowell and Burnett Walker.

Respectfully submitted,

FOREIGN SECURITIES COMMITTEE

Burnett Walker, Chairman

Charles E. Abbs	Robert W. Gouinlock
Gerald E. Donovan	N. Penrose Hallowell
Rudolph J. Eichler	Bowman C. Lingle
Charles S. Garland	DeWitt Millhauser.

The annual report of the Institute of International Finance was submitted at the convention as follows by John T. Madden, Director of the Institute:

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The past year has been marked by a further improvement in the status of foreign securities. Many settlements between bondholders and foreign debtors in default have been made which will eventually lead to the resumption of debt service. Thus, the Austrian provinces, municipalities and corporations resumed service in full on their dollar bonds; Cuba resumed sinking fund payment on most of its loans issued in the United States, and new settlements were reached with the Province of Buenos Aires, and with El Salvador. The only new default occurred when Poland suspended the transfer service on the obligations outstanding in the United States.

The work of the Institute of International Finance is determined largely by the conditions prevailing from time to time in the foreign securities markets. On this account, the Institute has resumed the publication of studies dealing with the credit conditions of those countries whose securities are actively traded on the American markets and which have promptly met their debt service, rather than restricting its activities entirely to default studies as was done in recent years.

Bulletins—During the past year, the Institute published the following bulletins which were widely commented upon by the press both at home and abroad:

Bulletin No. 80. Credit Position of Canada.
Bulletin No. 81. Credit Position of Japan.
Bulletin No. 82. Special Bulletin on Securities in Default—Colombia.
Bulletin No. 83. Credit Position of Austria.
Bulletin No. 84. General Bulletin on Securities in Default—Foreign Dollar Bonds in Default.
Bulletin No. 85. Special Bulletin on Securities in Default—Statistical Analysis of Foreign Dollar Bond Defaults.
Bulletin No. 86. Credit Position of Argentina.
Bulletin No. 87. Special Bulletin on Securities in Default—Hungary.
Bulletin No. 88. Special Bulletin on Securities in Default—Peru.
Statistical Bulletins: Vol. IV. No. 3, January, 1936; Vol. IV, No. 4, July, 1936.

For some time the Director, Research Director and other members of the staff of the Institute have been engaged in an exhaustive study of the experience of the United States as a creditor nation. Their conclusions have been put in book form for publication before the end of the year. It is of particular interest to note that in contrast with the general belief that the United States as a nation has suffered substantial loss on its foreign investments, the study reveals that the return on all foreign securities issued in the United States for the period 1920-35 aggregated approximately 6.61%.

Inquiries—Innumerable inquiries have been received from subscribers as well as from others who have learned that the Institute is an authoritative source of information in connection with foreign investments, economic and financial conditions prevailing abroad, and information relating to international exchange and trade. Many of the inquiries have come from foreign individuals, corporations and governmental bodies. In every case, these questions have been answered as fully and promptly as possible. Many letters of appreciation have been received from those who were served.

Library—The library at the Institute is constantly being supplemented with new and up-to-date material of an official and authoritative nature. Thus, as new studies are prepared, the specific information needed is available. For illustration, while the bulletin on Canada was in preparation, many documents and publications dealing with economic and financial conditions in that country were acquired which were of great value in preparing a study on the Canadian Provinces which will shortly be released.

Staff—As in the past, the work of the Institute has been carried on directly under the supervision of the Research Director. The staff has performed its work well and has given full satisfaction, although the lack of funds has not made it possible to compensate its members adequately for the work performed or to supply them with the necessary understudies. On Aug. 15, of this year, Dr. Harry C. Sauvain, who has been connected with the Institute since 1928, became Associate Professor of Finance at Indiana University. Due to the decreased budget on which the Institute must operate for the new fiscal year, his place has not been filled.

Executive Committee—During the past year the following members were on the Executive Committee of the Institute: Burnett Walker, Nevil Ford, N. Penrose Hallowell, Dean John T. Madden, and Benjamin Strong Jr.
As usual, this Committee, under the chairmanship of Burnett Walker has spared no time and effort to assist in the work of the Institute. Benjamin Strong, the representative of the University, asked to be relieved in the middle of the year and was replaced by L. G. Payson, a member of the Council.

Research Committee—The Research Committee, which is composed of eight members, has been very helpful in offering suggestions and making helpful criticisms regarding the bulletins. Meetings have been held regularly and the members have been most generous of their time and experience. During the past year this committee, which renders its services gratuitously, consisted of W. A. Sholten, Chairman; A. J. Accola, J. F. Fowler, R. Cortesi, S. L. Reed, P. F. Schucker, G. F. Train and E. Schwarzenbach.

As Chairman of the Research Committee for the past two years, W. A. Sholten has given a great deal of his time and expert knowledge to further the work of the Institute.

Budget—The budget for the fiscal year, 1935-1936, is given below:

Receipts—	1935-36	
I. B. A. underwriting	$10,000.00	
Subscriptions	2,961.17	
Bulletin sales	244.40	
Foreign Bondholders Protective Council	4,000.00	
Binder sales	3.00	
Total receipts		$17,208.57
Expenditures—		
Office supplies and postage	$499.69	
Office salaries	3,994.50	
Research salaries	10,307.46	
Periodicals and publications	6.75	
Printing bulletins	1,232.83	
Miscellaneous expenditures	300.24	
Office equipment	19.65	
Travelling expense	90.00	
Total payments		$16,451.12
Surplus		$757.45

Subscriptions—Subscriptions to the services of the Institute of International Finance have held up remarkably well. Many foreign governmental offices as well as private and central banks are included as subscribers. At home, subscriptions have been entered by various government departments, by college and university libraries, by public libraries, by individuals who own foreign bonds, by banks, investment houses and investment counsellors.

JOHN T. MADDEN, *Director*.

Report of Government and Farm Loan Bonds Committee of I. B. A.

During the year ended Sept. 30 there has been an increasing demand for long-term bonds, according to a detailed report presented to the annual convention of the Investment

Bankers Association of America by its Committee on Government and Farm Loan Bonds. In pointing out that as of Sept. 30 the Federal Government debt had reached a new high figure, the committee, headed by Dudley C. Smith, Chairman, said:

As of Sept. 30, 1936, the total gross debt of the United States Government, as reported in the daily Treasury statement of that date, was $33,832,894,228, an increase of $4,411,562,558 over the reported total gross debt as of Sept. 30, 1935, of $29,421,331,670. These figures include all interest-bearing and non-interest-bearing direct government obligations, and also matured unredeemed debt, but do not include the obligations of various Federal agencies which are guaranteed by the United States Government as to both principal and interest. These guaranteed obligations amounted to approximately $4,667,000,000 as of Sept. 30, 1936, as against approximately $4,869,000,000 for Sept. 30, 1935. The aggregate debt, therefore, both direct and guaranteed, at the end of September, 1936, amounted to about $38,500,000,000 as compared with about $33,790,000,000 for the same date in 1935. The following table affords a more complete picture of the trend of the total gross public debt (excluding guaranteed obligations):

COMPARATIVE PUBLIC DEBT STATEMENT

	Gross Debt	*Net Balance in General Fund	Gross Debt Less Net Balance in General Fund
March 31, 1917 (pre-war debt)	$1,282,044,346	$74,216,460	$1,207,827,886
Aug. 31, '19 (highest post-war debt)	26,596,701,648	1,118,109,535	25,478,592,113
Dec. 31, '30 (lowest post-war debt)	16,026,087,087	306,803,320	15,719,283,768
March 31, 1933	21,362,465,376	492,926,476	20,869,528,900
Sept. 30, 1935	29,421,331,670	1,798,553,090	27,622,778,581
Sept. 30, 1936	33,832,894,228	2,187,582,078	31,645,312,150

* This item represents the excess of assets over liabilities in the general fund as reported in the daily statement of the Treasury. For the year 1935 silver seigniorage of $170,739,346 and the balance of increment resulting from the reduction in weight of the gold dollar of $143,567,505 are included in the net balance. For the year 1936 silver seigniorage of $329,078,269 and gold increment of $139,904,732 are included.

The percentage of government securities held by banks of the country on June 30, 1936, the report pointed out, was approximately 45% as compared with 43% a year earlier. The committee added that the banks and the Federal Reserve System hold between 50% and 55% of the interest-bearing debt, including guaranteed obligations.

Report of Municipal Securities Committee of I. B. A. Finds Progress in Refunding Plans—Possibility of New Municipal Bankruptcy Act in Next Congress—Decision Affecting Priority of Limited Tax Bonds

Under the chairmanship of D. T. Richardson of Kelley, Richardson & Co., Inc., of Chicago, the Municipal Securities Committee of the Investment Bankers Association stated in its report that, "considering the situations where refunding plans have been agreed to by interested parties and are now awaiting merely the mechanical operation of issuing and exchanging new bonds, unusually good progress has been made. We believe it is safe to say that with the exception of a relatively few situations, the trouble is now behind us." "This," says the report, "is evidenced by the rapid appreciation in prices in what are called 'second' or 'third' grade municipal securities."

The report also said:

Market—Since the fall of 1935 there has been, with but few recessions, a steady advance in prices of municipals, as clearly reflected by the marked lessening in income returns. Probably the sharpest advance in several years occurred during the three weeks following the election when many long-term issues made record advances, with long New York City 4¼s leading with an improvement of about 35-100s. Various syndicate accounts, old and new, were closed, and prices generally marked up. Low inventories together with a small visible supply of new issues and the belief that election results foreshadowed a continuation of low interest rates undoubtedly accounted for the advance.

While the yield from municipals has lessened materially during the past few years, the reduction is not disproportionately large when compared with the substantial lowering of interest paid on savings banks deposits. The latter has been reduced about 50% over a somewhat similar period and, of course, is subject to Federal income tax levies.

Volume—Sales of bonds by States and municipalities including those of our territories, possessions, and their political divisions totaled about $1,443,000,000 during the first 10 months of this year, as compared to approximately $1,645,000,000 during a like period in 1935. Of these amounts, permanent financing during the period in 1936 (about $986,000,000) was larger than during the corresponding months of 1935 (about $932,000,000) while temporary loans were less in 1936 by about $255,700,000.

The volume of new issues declined from November 1935 to June 1936. During this period, a large amount of refunding was completed, which, when added to the new issues, gave municipal dealers a fair chance to accumulate inventories. Beginning with July, when sales were at their low for the year, until the present time, the amount of new issues financing dropped off considerably and the same can be said of refunding operations. The month of September was, however, an exception when sales of bonds for permanent financing totaled about $159,300,000, the largest amount during any single month since June 1934, when approximately $179,700,000 were sold The RFC has continued to purchase bonds from the PWA and to sell them at more or less regular intervals.

Regarding the Municipal Bankruptcy Act, the committee had the following to-say:

Municipal Bankruptcy Act

This Act, adopted May 24, 1934, to continue for two years, was extended last April to Jan. 1, 1940. It will be recalled that during the previous term of the United States Supreme Court, the provisions of this Act were held unconstitutional. The decision was on a case from Texas known as Ashton vs. Cameron County Water District No. 1. Later a petition for a rehearing was filed with the Court and, on June 17th last, a stay was ordered until the petition for rehearing should be disposed of. The Court has since acted on the petition for rehearing and, by order entered on Oct. 12th last, it was denied. While this action of the Supreme Court brings to a conclusion the Municipal Bankruptcy Act in its present form it seems probable that a new bill will be presented during the early part of the coming session of Congress.

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The committee also reported:

Tax Limitation Legislation

There are nine States at the present time where the power to tax real property is limited either by statute or constitutional provision and where such limitation applies both to debt service and operating costs for the State and its political subdivisions. While the character of the limitations varies greatly the States, broadly speaking, falling within the above category are the following: Alabama, Arkansas, Indiana, Michigan, Nevada, Ohio, Texas, Washington and West Virginia.

The Municipal Securities Committee in past years has on several occasions voiced its disapproval of legislation which limited the power to tax, as such legislation might affect provisions for debt service. While there will be no difference of opinion among these understanding municipal credit as to the widsom of this position, a difficult question arises as to whether we should take any position regarding the application of tax limitation laws when debt service requirements are excepted. It may be well to consider this subject briefly, as it appears that the tax limitation thereby will be advanced aggressively in various States during the coming year.

The public will have good reason to be tax conscious during the next few years and it will be a particularly opportune time for those favoring the tax limitation measure to advance their cause.

The principal motives back of this movement are the following:

1. To reduce the present tax burden on real estate.
2. To reduce public expenditures and what is commonly viewed as governmental waste.

A tax limit, if rigid enough, may of course result in a reduction or at least a restricted tax on real estate. It does not assure, however, that the general tax burden will be reduced as experience generally has shown that other forms of tax must be levied to replace the reduced income from real property.

As a means of reduced public expenditures tax limitation laws have not proved themselves to be effective remedies. It is desirable that this issue be dealt with constructively, and it is suggested therefore, that efforts be directed toward the preparation of an effective budget control bill which can be referred to as a model act or pattern, as one means of dealing with this problem in a more satisfactory way.

It is especially desirable that constitutional amendments should not be made the basis for tax limitation legislation. It should be recognized that tax limitation is an experiment and any changes which experience might prove desirable after such legislation is passed cannot, without undue delay, be expedited after constitutional changes have been made. It should also be recognized that the practical effect of tax limits is not fully understood by the voting public, and they are likely to be misled because of the strong appeal of the idea of reducing taxes. Actually, the majority of voters will probably be harmed rather than benefited by such legislation, as it is of advantage primarily to holders of large blocks of real estate, improved and unimproved.

At the recent election Colorado, Georgia, Minnesota and Oregon voted to reject tax limitation measures and Michigan voted against a provision to exempt real estate from taxes levied by the State or any local subdivision except to service debt already incurred.

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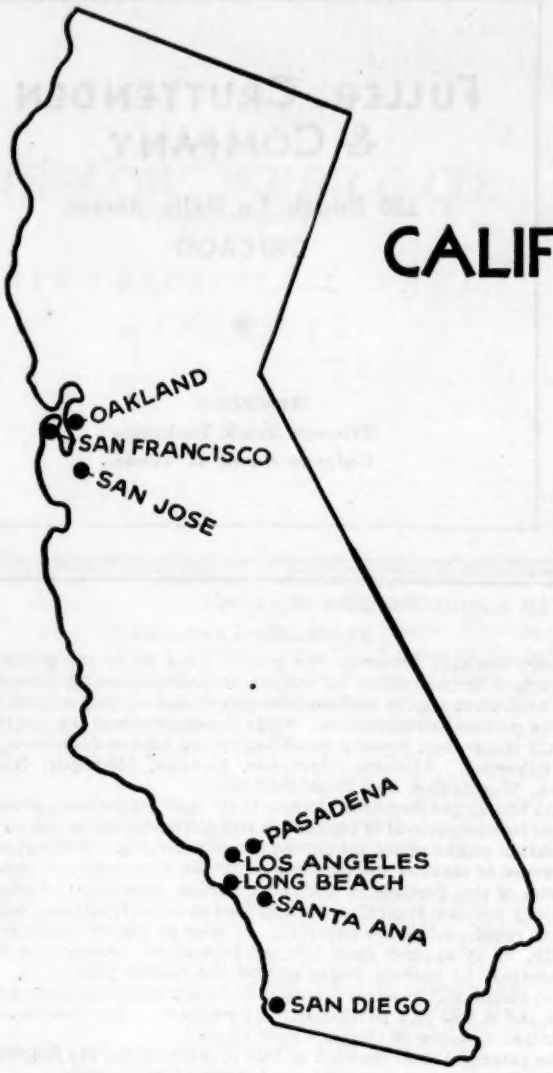

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Nevada adopted for the first time a 5% tax limit on levies by the State or local subsidivions, including debt charges. Washington voted to continue the existing 40-mill tax limit for another two years.

Arizona also had planned to present to the voters of the State a tax limitation proposal. It was, however, withdrawn, due your committee understands, to some irregularity in the petition and court action concerning it.

The practical effect of a tax limitation was clearly illustrated when the City of Springfield, Onio, with a population of about 70,000, closed its schools indefinitely on Nov. 6 last. This action resulted from the failure of the people to vote a special 3-mill levy. According to reports, the teachers have not been paid salaries for October and, along with about 12,300 pupils, were directed to take home their personal belongings. It is understood that the city has received its full share of State funds. Apparently these were inadequate and the additional levy rejected by the electorate was necessary in order to continue operation of the school system.

Priority of Limited Tax Bonds

The Supreme Court of Texas on Oct. 28, 1936 handed down an opinion holding that the holders of successive issues of bonds of an independent school district in Texas are upon a parity with one another in respect to their claims against the revenues and taxing power of the district.

The decision was rendered in the case of Bankers Life Co. vs. Breckenridge Independent School District et al. The Supreme Court reversed the holding of the Intermediate Appellate Court. The school district in question had several issues of bonds outstanding, but, due to the tact that the valuation of its taxable property had decreased to less than 50% of wnat it formerly was, the district was unable to raise, within its bond tax limit, sufficient funds to pay the interest and maturing principal of its bonded indebtedness. The statute authorizing the issuance of the bonds provided that at the time of issuing bonds the district was required to make provision for a levy of taxes of sufficient amount to pay the interest of the proposed bonds and to provide a sinking fund sufficient to pay the principal at maturity. The holder of an earlier issue of bonds sued the district, claiming that the effect of such a provision of tne statute was to appropriate the bond taxing power of the district to such an extent as to give each issue of bonds a priority or superior claim over any later issue. The Court of Civil Appeals at Eastland, Texas, sustained the plaintiff's position in tnis respect.

The Supreme Court of Texas, however, reversed the Eastland Court and held the clause in the statute above referred to "was intended to apply to all bonds as a class, and was not intended to apply so as to give preference to bonds in the order of their issuance. This must be true, because such statute clearly contemplates that as to all issues of bonds the district must provide for the levy and collection of a tax annually of sufficient amount to service them. In this connection, the statute applies with equal force, and with absolute impartiality, to all bond issues, regardless of the order in Which they transpire as to time."

This decision is of far-reaching consequences in Texas, in view of the fact that the clause referred to is practically identical with clauses in the constitution and statutes of Texas relating to cities, counties and other political subdivisions in Texas. Tne effect of the decision appears to be that successive issues of bonds of a political subdivision are upon a parity with one another, and that no issue will have a preference over any other issue by the same political subdivision unless the statute specifically provides for such a preference or priority.

Had the Supreme Court of Texas upheld priorities in this case, it is likely that many Texas municipalities would have found it impossible to sell future issues. Your committee considers this decision of decided importance in its effect outside of Texas, as well as within that State. Had it been unfavorable, it is probable that in many of our other States where the issuance of limited tax bonds is permitted, this same question of priority would have arisen, accompanied, as it naturally would be, by materially depreciated markets and developments ultimately requiring court determination as to the exact status of the obligations.

Court Actions with Respect to the Call of Bonds Prior to Maturity

Missouri—It will be recalled that Attorney General McKittrick rendered an opinion in May, 1935, to the effect that the State Board of Fund Commissioners was authorized to refund at any time most of the outstanding bonds of the State when of advantage to the State to do so. While Benjamin H. Charles, prominent municipal attorney, and other counsel held to the contrary, the position of the Attorney General left considerable confusion in the minds of investors with the result that sales of bonds by the State and its important subdivisions were directly affected.

The matter was finally brought before the Supreme Court of the State by the State Board of Sinking Fund Commissioners in a friendly suit for the purpose of definitely and finally disposing of the question. The Mississippi Valley Group of our Association assisted other civic leaders in carrying this matter to the Supreme Court. The Court in a decision handed down as of Aug. 1 this year ruled that the bonds were not option bonds and could not be refunded prior to maturity except by agreement. The Court also held that since the bonds are not due and there is no agreement that they may be refunded, the Board of Fund Commissioners is without authority to refund them.

North Dakota—The State of North Dakota acting through its Industrial Commission issued a call for payment of its Series A, B, and C bonds. The original contract of sale of these bonds to the underwriters expressly provided that the bonds would not be optional. The question of the optional privilege was raised at the time the bonds were issued and the matter was gone into thoroughly by the attorneys, Wood & Oakley, and the Attorney General at Bismarck. The Minnesota Group of our Association has followed this situation very carefully and is cooperating with other interested parties in having the matter carried through the courts to its ultimate conclusion. Suit was instituted by a fraternal order, soliciting relief from the attempt to redeem these bonds, which action is permitted by the North Dakota statutes. If the attempt to secure relief through the State courts fails, it is expected that the action will then be transferred to the United States courts on constitutional grounds.

Homestead Exemptions

The increase in homestead exemptions is clearly apparent. The effect, however, of removing taxable property from the assessment rolls on a sizeable scale does not seem to be quite so evident—that is, to many voters. Theoretically, these exemptions are beneficial to home owners, particularly the smaller ones. As a practical matter, however, it is questionable if home owners are, in the end, as well off as they would have been had the removal from the tax rolls not been made. Obviously, funds must be raised for debt service, maintenance and operations. If the base for taxation is not broadened, then rates of existing tax impositions necessarily have to be increased. Where this is not done, new avenues of taxation must be found. The actual value of the supposed benefit is likely to be promptly offset and where new revenue producing mediums must be created the total costs in one form or another may soon heavily outweigh

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the benefit. This was concisely expressed in our comments on tax limitations. It is restated here more fully for the purpose of emphasis.

North Carolina—On Nov. 3rd last, the voters of this State approved among other constitutional amendments a homestead tax exemption of not exceeding $1,000. It is reported that the Legislature will be asked to approve exemptions of but $300 at this time, thus equalizing the exempton for personal property. Along with this amendment was one providing for classification of property for taxation. It is claimed by advocates of this amendment that the classification will result in substantial revenues from intangibles. Another amendment was passed providing for an increase in the limitation for income taxes of from 6 to 10%. The above would seem to indicate prompt preparation for increasing existing forms of taxation as homestead exemptions are created.

Utah—At the general election November last, the voters of this State approved, by a small majority of about 3,000, an amendment to their constitution making it permissable for the State Legislature to ". . . . provide for the exemption from taxation of homes, homesteads and personal property, not to exceed $2,000 in value for homes and homesteads, and $300 for personal property. Property not to exceed $3,000 in value, owned by disabled persons who served in any war in the military service of the United States or of the State of Utah, and by the unmarried widows and minor orphans of such persons may be exempted as the Legislature may provide."

The "Bond Buyer" reports findings of the State Tax Commission of Oklahoma who compiled for the use of the State Legislature in their consideration of homestead exemptions and limits of such exemptions figures reflecting losses in revenues to cities, towns, counties, and school districts in the State at varying scales of exemptions.

With an exemption of $500 the figures are reported to show an estimated loss in revenues of about $1,494,000; with an exemption of $2,000 the estimated loss is placed at approximately $3,253,000, and with complete exemption of homesteads, regardless of value, a revenue shrinkage of about $3,947,000 is estimated. The dividends are:

Revenue Loss to—	$500 *Exemption*	$2,000 *Exemption*	*Complete Exemption*
Cities and towns	$146,690	$300,675	$369,853
Counties	537,328	1,190,189	1,443,630
School districts	810,375	1,762,043	2,133,486

Complete exemption would seem to be extreme, yet it is interesting to note from the above the relatively small difference between the estimated revenue loss resulting from the $2,000 exemption and that resulting from complete exemption. While $500, $1,000, or $2,000 levels of homestead exemptions may not on the surface appear large, it is evident that in Oklahoma at least they bear a substantial relationship to full exemption.

Rural Resettlement and Retirement of Sub-Marginal Lands

The removal of lands from tax rolls as a result of certain governmental programs is becoming of increasing concern to those interested in municipal securities. The subject was referred to in our report of October 1935 under the above heading. In view of its importance your committee feels it advisable to again call attention to it and to reiterate that it appears equitable that an acquiring governmental body make adequate provision for a corresponding proportion of the outstanding indebtedness of the political subdivision affected.

Where property acquisitions of this type are effected on a sizeable scale, the burden of additional taxation upon the remaining property owners may in many instances be too heavy for them to bear unless relieved by offsetting provisions for a proportionate part of the outstanding indebtedness. This, along with tax limitations and homestead exemptions, previously referred to, deserves close observation and study on the part of all interested parties, taxpayers as well as bondholders.

Special Assessment Bonds

Our committee, with the assistance of Arthur G. Davis, Field Secretary of our Association, has attempted to tabulate the laws of the various States relative to the issuance of special assessment bonds. The laws of our States vary and we are attempting to compile a manual which will show the States where special assessment bonds can be deducted from the gross debt in determining the net indebtedness of a municipality. In some of our States special assessment bonds are payable from special taxes levied against abutting property owners, whereas in other States they are primarily payable from a special tax, but in such cases where this tax proves to be insufficient they automatically become a general obligation of the entire municipality It is this difference in the law which has been confusing to municipal dealers, and we hope that we will have compete data on all of the States at an early date, in which case the information will be published in "Investment Banking."

Respectfully submitted,

MUNICIPAL SECURITIES COMMITTEE

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Report of Real Estate Securities Committee of I. B. A.—Prospects in Real Estate Field Most Promising Since Depression—Comments on Federal Lending Activity

Viewing the general situation, the report of the Real Estate Securities Committee of the Investment Bankers Association states that the most important observation of the Committee since its report of last May "is a marked improvement in the general real estate situation." "Prospects for the year 1937, moreover," says the Committee, "appear to be the most promising since the depression period. Particularly is the outlook bright for residential properties. A number of factors account for this. With improved business conditions, larger incomes and more employment are in evidence. Where families doubled up during the depression, they are now tending to spread into a greater number of housing units. This trend, somewhat augmented by an acceleration of the marriage rate, is rapidly absorbing available homes in desirable districts and is actively stimulating the building of new homes." The report goes on to say:

During the past few years many buildings have been demolished without being replaced. During this period our population has steadily increased. A housing shortage, at least in respect to the better locations, would be a logical result of these various developments. An actual shortage, of course, would bring about an increase in rents, improve collections and make it unnecessary for landlords to give concessions to their tenants. This more favorable outlook for improvement in real estate income should likewise induce funds for conservative mortgage loans at reasonable rates.

Home building this year is far ahead of the results of the past few years and during 1937 should continue at a rate 50% greater than in 1936. It has been estimated that approximately 200,000 new homes will have been built in 1936, so that a total of 300,000 units for 1937 might well be reached. Even this figure is far short of the normal of new home construction, which has been placed at 500,000 units annually.

Increase in Building Activity

The following building construction figures, obtained from the United States Department of Labor, Bureau of Labor Statistics, indicate the general improvement which has taken place in building activity nationally for the first eight months of this year.

ESTIMATED COST OF BUILDING CONSTRUCTION
(United States Department of Labor, Bureau of Labor Statistics)

8 *Months Ended Aug. 31*	1936	1935	% *Inc.*
New England	$61,283,000	$39,909,000	53.5
Middle Atlantic	263,422,000	149,594,000	76.1
East North Central	180,233,000	82,783,000	117.7
West North Central	40,023,000	29,643,000	34.9
South Atlantic	104,013,000	75,970,000	37.0
East South Central	29,879,000	14,042,000	112.9
West South Central	60,069,000	31,723,000	89.3
Mountain	19,586,000	11,548,000	69.5
Pacific	125,562,000	73,947,000	69.9
Total	$884,070,000	$509,159,000	73.7

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The above figures indicate that building construction for the first eight months of the year show the greatest recovery in the east north central and the east south central portions of the country, with the least apparent improvement in the west north central, south Atlantic and New England regions.

Undersupply of Dwellings Affecting Rents

The National Association of Real Estate Boards has recently released its 27th Annual Survey of the real estate market, covering 252 cities, in which report was included the following comment:

"An under-supply of single-family dwellings is shown in 76% of the cities reporting, as compared with 66% so reporting six months ago. Only 1% show an over-supply.

"An under-supply of apartments is reported in 45% of the cities, as against 43% of the cities six months ago. Only 4% show an over-supply.

"Rents are reported higher than last year for apartment space in 83% of the cities, and for single-family dwellings in 91% of the cities. Only 1% of the cities show lower rents.

"The most typical advance in rents reported is 10%. This is true both for detached houses and for apartments. Rents for single-family dwellings in representative cities are now at least 88% of their 1926 level. But apartment rents are still at only approximately 58% of that level."

Office and Business Space Still Plentiful

While the outlook is splendid for residential property, office and business space is still in over-supply in most large cities, according to this survey. Office space continues to lag behind business space both in demand and in rental recovery. For both business and office space, outlying sections of cities show far less space absorption than does downtown property. Central office properties show rents higher than last year in only 28% of the cities, but it is indicated that the depression low was passed for this type of structure a year ago and rates were lower in only 1% of the cities at the time of this report.

Rents for outlying business properties are reported higher than a year ago in 40% of the cities as against 27% six months ago. Rents for outlying office structures are higher in 18% of the cities as against 13% so reporting six months ago. In only 2% of the cities are outlying business property rents lower, and in only ½ of 1% are outlying office property rents reported lower. Thus the trend for this classification of property, while less marked than in the case of residential real estate, is definitely upward.

Real Estate Prices Improving

Real estate as a general equity is selling for higher prices than a year ago in 77% of the cities of the country, while only 1% show a price level lower than last year.

Reflecting the improvement to date and anticipating further recovery, prices of real estate securities have scored substantial gains from the low levels reached during the depression in practically all markets. According to an index of 250 eastern, mid-western and Pacific Coast issues, an average price of $211 per $1,000 bond as of Dec. 31, 1933, reached $433 at the end of September, 1936. Eastern issues advanced to $452, mid-western to $330, and Pacific Coast issues to $602. Theatre issues are the price leaders of this index, advancing to $549; office buildings at $482 are next, followed by hotel issues at $447. Apartment hotel issues at $277 are the laggards.

Real Estate Financing

While there nave been as yet, with minor exceptions, no public offerings of real estate bond issues since the improved trend in real estate conditions became evident, it is felt by various members of this Committee that there is a growing demand by institutions, trust funds and some individuals for prime first mortgage real estate bonds legal for the investment of savings banks and trust funds. The Committee feels that financing of larger real estate projects, in the future as in the past, will in all probability be accomplished by public offering of securities through investment bankers.

As a matter of passing interest, a new method of real estate financing has come to our attention with the filing with the Securities and Exchange Commission of an issue by the 965 5th Avenue Corp. Called the amortizing investment plan, this method of financing building construction contemplates the issuance of equity shares, redeemable at par through gradual amortization and accompanied by an additional surplus share to provide a continuing equity in the property.

Federal Lending Activity

We outlined in our last two reports the various measures taken by the Federal Government to rehabilitate our mortgage market and to stimulate a building activity. As we previously indicated, the activities of the Home Owners' Loan Corporation, as far as new loans were concerned, are practically completed. The importance of the Federal Housing Administration, on the other hand, is definitely increasing. As of Sept. 1, 1936, the FHA had outstanding 102,744 insured mortgages in amount of $414,490,557. As of the same date there were outstanding 1,152,167 modernization loans totaling $425,276,357. The insurance by the Government of financial institutions making modernization loans under Title I of the Present Act expires on April 1, 1937, and probably will not be extended. Title II of the Act, known as the insured mortgage system and having to do exclusively with buying, building and financing residential property, continues in full force, although the government guarantee feature will expire on July 1, 1937. Since the effect of the Act, however, will be largely lost if Government insurance is removed, it is believed that the government guarantee will probably be extended by Congress. This Committee feels that while the FHA has served a useful purpose in stimulating mortgage lending activities, nevertheless with substantial private funds available, the Government should permit the guarantee feature to expire on new mortgages after July 1, 1937.

Reorganisations—Federal Survey

A great deal of progress has been made during the past year in reorganizing defaulted real estate situations. Foreclosures were considerably less numerous in the real estate field this year than in 1935. According to the Federal Home Loan Bank Board, the number of urban real estate foreclosures during the first half of this year was approximately 25% less than in the same period last year.

The report of the SEC on its study and investigation of the work, activities, personnel and functions of protective and reorganization committees for the holders of real estate bonds has in it many items of interest. According to the Commission and based on the facts disclosed as to those protective committees investigated by it, there is need for a complete change in the systems heretofore employed. The Commission indicates some major problems to which it feels corrective legislation should be directed. In its summary of the report the Commission states that the elimination from the reorganization system of both the dominant and the minority groups who in many instances misused their power is the necessary objective in the interest of security holders. Since an ideal system of this nature cannot be attained, the SEC hopes to perfect a system of adequate checks and balances which will minimize the opportunity for exploitation. When its report on reorganizations is completed, this Committee should, we believe, in co-operation with committees on other types of securities, give full consideration to the scope and character of any necessary controls and the machinery to effect them.

Respectfully submitted,

REAL ESTATE SECURITIES COMMITTEE,

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Report of Public Service Securities Committee of I. B. A. Suggests Commission Be Named to Study Issues Affecting Power Industry with View to Legislation Enabling Its Rational Development

In its report to the annual convention of the Investment Bankers Association, its Public Service Securities Commission made the statement that "the Government has entered the electric field in ways that many believe to be not only unfair but unconstitutional, and those who are injured are trying to test this issue." The move "by many municipalities and districts to compete with existing local services" was also referred to in the report, and the suggestion was made by the committee that a commission be named "to study the entire problem from the broad point of view of all the issues involved, to the end of proposing legislation that may open the way to a rational development of the industry." The committee states that it "believes that the power question is an economic and social problem the wise solution of which will be the ultimate cure for most of the difficulties that have risen around it." From the report we quote as follows:

A committee such as ours is primarily concerned with the long-time questions, the permanent solutions. The record of market quotations of securities is interesting and is important, but sometimes it has too little bearing on or relation to real values. It was so before the last collapse in the stock market, when people lost patience to hold to fundamentals and were persuaded to think that a new era had dawned in which the multiplication table was no longer true. Similar dangers now overhang the bond market. The need of the Government to sell its growing debt at low rates and to hold rates low has engendered an artificial situation that, accentuated by the uncertainties that confront business, has led to refunding operations at rates of return that reflect, not so much inherent values, as distortions produced by a highly unbalanced relation of accumulated funds seeking investment to a dearth of investment supply.

The artificiality of the present situation in this respect has resulted in unduly high corporate bond prices and a speculative position of equities. The apparent existing stability of low rates, which largely determine security quotations, may be seriously shaken at almost any time. This is not to question the certainty of coupon payments on low-yield bonds and of the meeting of promises at maturity, but it does hold a warning against too great reliance in a continuance of present market levels on a long list of the highest grade bonds.

With these material savings in interest charges for the most part passed on to customers, the next period of refunding may easily result in adjustments not easy to make. Government excursions into the electric field have also depressed security values on electric light and power properties within the range of its activities, to levels lower than those to which their intrinsic merit entitles them. Thus we have the anomaly of securities on properties of comparable inherent merit unable to enjoy equality of market confidence and credit. All this is unhealthy in the extreme and needs correction.

These market conditions are induced by transient conditions. They are subject to fluctuations and instabilities that are the produce of the varying fortunes of a warfare of attrition, as it may be called, of opposing forces. A cooperative purpose, and not a catch-as-catch-can warfare in this business, alone can produce dependable values, and the market stabilities that offer long-time protection to the investor. Without dependable values, he is but a speculator.

Where does a dispassionate inquiry into this business, then, lead us? First, it would appear, to a consideration of the fundamental right of society with regard to it. This can only lead to the conclusion that it is the clear right of society to have such service as it wants. It is in the end a social question. Society may in the end prefer government ownership and oper-

ation, or private ownership and operation, or any combination of the two. But if we start from that premise, there is an immediate and unavoidable collary, i. e., that the public shall be fully and correctly advised so that it may make its final choice free from the influence of propaganda and special pleading, from whatever source they come.

But at once we are confronted with claim and counterclaim. If, however, the principle of a correctly informed public opinion, freed from special pleading and prejudiced points of view, is to be accepted—and how can it not be—then the analysis of these conflicting claims is unavoidable. Let us explore the subject further.

In the first place, then, the Government has entered the electric field in ways that many believe to be not only unfair but unconstitutional, and those who are injured are trying to test this issue. They clearly have that right. The argument of the Government is that it is attacking grave evils in the business as privately conducted, and so is performing a needed emergency service, and in its view the ends sought justify the means adopted. But in its activities the Government, with its great influence upon public opinion, and therefore with a proportionate responsibility, is inculcating into the public mind an attitude toward the business as a whole that is not based upon a just presentation of the factors involved. It is because in the long run the public will decide the final issue that the just presentation of the case assumes such supreme importance. The people's Government should be the first to sense the high moral obligation to its citizens in leading, in giving and in insisting on, fully informative statements.

The public should appreciate that the private companies are giving an abundance, a reliability and a standard of service that is unsurpassed elsewhere in the world; and be it not overlooked, at constantly reducing rates.

Average rates are now some 44% lower than in 1913, while other costs of living are approximately the same percentage higher. The cost of electricity is now probably less than 1% of the family budget of living expenses of the average industrial worker. Building up a $12,000,000,000 investment in this service, without assistance at any point from the Government, is not only a great accomplishment, but has been of inestimable value to the country. The "London Economist" in a recent issue, speaking of electric service, said: "Technically, the American industry leads the world." It is inconceivable that this job could have been done without the abuses creeping in.

Government itself is not only not immune to the disease of abuse, but is particularly susceptible to it. So the kettle and the pot should not call each other names. To curb these evils, State regulatory commissions were created, with wide powers, and under their jurisdiction there has been mcuh gained for the public interest. Abuses remain, but there is good reason for belief that they can be progressively eliminated by a continuance and a strengthening of commission regulation. Yet the Government starts with the premise, which the public is taught to believe, that State commission regulation has broken down.

But the dispassionate point of view will recognize the fact that private effort and private money assumed and ran all the risks of a new and evolving business, and, unaided, raised the business to its present level of efficiency, standards and service. This could only have been accomplished by the progressive development of the most available and profitable markets, otherwise it would have failed. But as the technical art advanced, it was soon learned that quantity production at lowering rates and decreasing margins of profit per unit of output, and that extending areas of coordination and distribution, were the ways best both to serve the public and security holders. Barring abuses, such an evolution merits the pride of everyone, and not mere criticism.

It was easy at this stage, after the travail and the magnificent accomplishment of private effort, for the Government to step in and point out abuses, inveigh against unduly high rates, involved corporate and financial structures, and to bring anathema down on the shoulders of the entire industry. That was presenting only one side of the picture to the public. All this, however, has served at least one useful purpose. It has put utility operations on the defensive, has stimulated, though it did not originate, the efforts to correct existing abuses, to improve service and to lower costs. The Government misleadingly gives the impression that it alone has conceived ideas, which had in fact been the guiding thougnts in the progressive minds in the industry for years. If all this were better understood, the public thought would be clearer and less partisan.

It might parenthetically be stated here that this committee has persistently in past years advocated the elimination of abuses; simplicity of financial and corporate structures; giving increased authority to State commissions to cure abuses; has voiced its opposition to many holding company practices; and has held that the public should be well and honestly served. It cannot now be accused of approaching the subject in any more partisan spirit. Though there is much concentration of power in a few hands, this committee feels that it is no remedy merely to transfer concentration of authority to Washington. The remedy surely lies in a regulation that will both curb existing evils and open the doors to sound economic advance. And it does feel that facts should be made known and the public accurately informed. The Government and the private operators have an equal responsibility in this respect.

Let us pursue our inquiry, our search for fair statement.

The Government would have the public believe that private interests were stealing the water powers, which were the heritage of the people. The facts would, however, seem to be that before the passage of the Water Power Act each development on a navigable stream (where the Government has jurisdiction) was made under an Act passed in each individual case by the Congress, and after the passage of the Water Power Act in 1916 50-year leases only could be made, the plants to be recoverable by the Government at cost (as passed on by the Government) less depreciation. This does not leave much room for theft. The public should know these things.

The Government now passes the Tennessee Valley Authority Act, inaugurating, by words of its own, a power policy of the Government. There would be a yardstick and a curb to the private interests. It sounded well and got the public ear. But the only authority of the Federal Government to develop power was believed to be incidental to its authority over navigable streams. So stress was laid on the improvement to navigation. True, navigation would be improved, but was there navigation to justify the great expenditures to secure it? Consider the Tennessee River. From Knoxville it flows southwest by Chattanooga into northern Alabama, and then, after turning westward in that State, flows almost north to the Ohio River, near Paducah, Kentucky. The water route from Knoxville to Pittsburgh is some 1,618 miles; by rail via Cincinnati, some 618 miles—at least 1,000 miles shorter. By river from Knoxville to New Orleans is some 1,992 miles; by rail, 600 miles—at least 1,400 miles shorter. From Knoxville to St. Louis, 925 miles by river, against 540 by rail.

Will long-haul freights take the tortuous and long water routes rather than the far shorter and quicker rail routes, at 1 cent per ton mile? By no means. What is left? Some local freights, which in no way can justify the great expenditures being allocated to navigation in order that power costs may appear low. There, are, of course, justifiable expenditures for flood control. But the money spent for navigation and flood control disappears in general government expenditures and the taxpayers unknowingly put up the losses. The result is that power development is the real and not the incidental objective, and that government power is heavily government subsidized. This merely has the effect of shifting actual and proper power charges to general taxation. The public must pay them, though it does not see the large part of them, and so is misinformed.

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What about the yardstick? The public accepts the idea as a verity. But it is no such thing. How can there be when the Government does not include interest during construction as a cost of construction; when it obtains rebates on freights not available to others; when it franks all its literature; when it includes no interest on costs in its operating expenses; when it pays almost no taxes; when its power investment is in part allocated to navigation? These and other elements do not make it possible to have a 36-inch yardstick, to say nothing of the fact that if it had 36 inches of actual charges and costs, and comparable taxes, no two situations are alike, and on that score comparisons but mislead. How could they be alike, with no two stream-flow characteristics the same, with varying costs of fuel, with all sorts of varying conditions of operation? Consider New York City service, all underground at great cost, and another city with all its service overhead. Also, the TVA is supposed to set up an accounting method that is comparable to private costs, but it has never done so. In many ways it appears to have violated the laws of its own creation. Again, the public should know the facts.

On the Columbia River in Washington are other great and expensive developments, Bonneville and Grand Coulee. There is no need to discuss these enormous expenditures in detail. But here is almost no need of expenditure for navigation. Government investigators have repeatedly pointed out that there will never be navigation of consequence on the river. Will Wenatchee use the 150-mile rail route to tidewater at Seattle, or the 370-mile water route to tidewater at Portland? A report submitted by the Secretary of War in 1933 says that estimated navigation on the river from tide water to its confluence with the Snake River could not justify a government contribution toward power development in addition to the lock costs in the four dams proposed, of over $5,000,000. The dam now being built at Bonneville, whose pond will extend back but 50 miles of the 180 miles to the mouth of the Snake River, is given an estimated lock cost of some $3,000,000. Yet some $20,000,000 of the Bonneville costs have apparently been allocated to navigation, though a railroad follows the river for the entire distance. and the estimate of possible river traffic is not likely to be realized. Nor are there damaging floods on the river, for throughout its course on leaving Canada it flows between steep banks and an unpopulated country. A great irrigation project is the argument for the Grand Coulee development, at immense cost, over many years to come. And this work is probably the death knell of a great salmon industry on the river. Also, these power projects were started without any knowledge of where the outputs would be sold, at what price, or whether or not they would be self-supporting, despite the recommendations of the above-mentioned report that no construction should be undertaken until contracts were executed for the sale of power to assure repayment of annual expense and repayment of the investment. This is a great menace to orderly procedure, and the due safeguarding of existing investment, whether private or municipal. In the one case of the Boulder Dam, conceived and begun under previous administrations, was the output contracted for before work of construction was begun. This great enterprise is a conspicuous example of perfect conception and execution. If ever an enterprise did, this one hits on all cylinders. Surely the public is not fully informed.

The public mind is also greatly confused in the matter of litigation. The impression it is receiving is that the utilities are deliberately trying to hamper and delay by clever legal processes, the effort of the Government to perform a needed public service. This, however, is very far from the fact. In this country anyone injured by a legislative enactment can bring his grievance before the courts for adjudication. Several recent Congressional acts have not only done injury, but are believed to be unconstitutional. Respect for law and the orderly processes of a democratic government should make the Government the first to desire the prompt settlement of such issues. Yet the reverse has been the governmental policy. It has been rather to prevent issues from coming to trial by all the ingenuities at its disposal, and then to have tried a hand-picked case of its own. This is a harsh charge, but the facts justify it.

The result of this attitude is to proceed with the claimed unconstitutional law, getting forward with both physical construction and administrative detail, so that much is entrenched and made reality whether or not. Recently some fifty separate suits were brought under the Holding Company Act in the District of Columbia and elsewhere. The Attorney General of the United States complained of the number and the consequent clogging of the docket, yet when it was proposed to consolidate these suits into three or four at one time, he evaded the issue. Later, when 19 companies joined to bring suit against the TVA, the companies were accused of "ganging up" against the Government. All this is not to prejudice any issue, but to point out the method that confuses the public and keeps business distraugnt and uncertain. It does not somehow spell responsible government. The public should not be misled.

Much has been made of the British Grid and of what this country could learn from this and other national approaches to the subject in Europe.

The public in consequence compares nation with nation. That, however, is a misleading comparison. The national problem of England involves an area but little larger than New York State. Italy is not as large as California. Sweden is scarcely larger. Belgium is not as large as Massachusetts and Connecticut. Germany is only one-fifth larger than California. France is very little larger than Germany. Either is much smaller than Texas. Thus what is a national problem with these countries is but a localized regional problem with us. It was the advance in interconnection and standardization in this country that led to British study of our methods, and their Grid is the answer. But in this country there already exist grids on extensive scales. New York, California and New England are in effect grids today; also the eastern Pennsylvania and New Jersey and Maryland areas, the interconnection of the Southern States, the great network from Chicago to West Virginia. There is, of course, much to learn from Continental adaptations of what has in so many directions long been practiced here, but the public should realize that American practices have set the standards and promoted the vision of our foreign friends. Ours is a problem different and special to ourselves.

The public should understand that there is nothing new in these national pictures of today. It is right and proper that the Government should study the national problem, so that the future may unfold in a proper and orderly fashion, but what private enterprise has done and is doing should be given its meed of praise and protection. The public easily draws the conclusion that the question is merely one of putting cheap kilowatt hours on the switchboard of some government hydro plant, whereas the unadorned fact is that it is only then that the largest expense and the technical difficulties of the business begin. The investment in power plant capacity is less than the further cost of getting the switchboard kilowatt hour to the consumer, and the operating costs of production versus distribution are ridiculously smaller. The technical difficulties of paralleling and synchronizing different supplies of power over wide areas at one time seemed almost too great to overcome. Yet all this has already been accomplished for considerable areas. It is as yet by no means either technically or economically certain that even an approximation of a national grid (in our sense of the term national) is justifiable. Such studies have been made in the past. Connections already exist from Boston to Buffalo, from North Carolina to Mississippi, from Virginia to Pittsburgh and Chicago and beyond, from the State of Washington to Yuma, Arizona. In some cases load-dispatching authorities have been set up by joint agreements in far-reaching manner. True, some connections are little more than physically that, but many have real capacities for interchange of current.

It must not be assumed that these interconnections are ideal. Some are very effective, some less so. It should in any event be kept in mind that current is never transmitted these long distances. It is rather a short distance that the particular kwh. travels, but by its short journey it releases other kwh.'s for further short journeys, so that very extended regions are relayed and secured in their services. This conception of long distance transmission is important. So Niagara Falls has helped out Boston; Wilson Dam, a North Carolina drought. But nothing is clearer than that intimacy of coordination is the goal to be sought, and the non-dependence of important consuming centers on a single source of supply. There is much misconception about the long distance transmission line. The public is led to think that current can now be transmitted anywhere, any distance. But it is an increasing problem as to what extent this is either economically possible or operatively dependable and helpful. Long distance transmission of the actual kwh. may easily be overdone in the effort to reach an imaginary goal.

These problems have been studied and restudied before the Government interested itself at all in the problem.

Some years ago many of the companies in up-State New York joined in a State-wide study by independent engineers of the water power resources of the State, of the best method of their use and the best location of steam relay, and their connection with the State's markets, under instructions that no company interests or territorial areas served by them were to be considered as limiting the generality of the study. The work proved to be rather abortive, but there was nevertheless the vision and the effort made. Though the Government can give great aid in these directions, there is the danger that the over-centralized point of view ignores what has already been accomplished and instead of building on that, disrupts present accomplishments and sets back present gains. This danger is clearly shown in the recent suggestions for dividing the country into power districts whose boundaries disrupt existing systems to nobody's gain, and give but little heed to State jurisdiction in important cases.

Basil Manly, Vice-Chairman of the Federal Power Commission, in a paper written for the World Power Conference, recently held in Washington, under the title "Regional Coordination and Integration of Electric Utilities: the Federal Point of View," has discussed these questions with foresight and ability. It is a definite contribution to the whole question at issue. George N. Tidd, President of the American Gas & Electric System, and F. L. Carlisle, Chairman of the Consolidated Edison Co. of New York and the Niagara Hudson System, have also made valuable contributions to the discussion.

A quotation or two from Mr. Manly's paper is worth while. He says:

"Engineering studies and practical experience alike have demonstrated that proper interconnection and coordination of power facilities releases capacity to meet these growing loads and at the same time lowers the cost of energy to the distributing system."

Also:

"Any consideration of the coordination of generating and transmission facilities in such regions necessarily involves the relations of Federal, municipal and privately-owned utilities and the establishment of a basis upon which they may cooperate for their common benefit and for the advancement of the public welfare."

And again:

"Electric energy is something more than a commodity; it is the very life-blood of an industrial nation, which must flow abundantly and without interruption if the nation's strength and well-being are to be preserved."

Speaking of "Coordination" he says:

"This would involve, among others, arrangements for taking power at all times from the cheapest generating sources, joint use of transmission lines, a common load-dispatcher service, and a method for determining and distributing the credits and debits arising from coordinated operation; all with the object of obtaining the same economies that would accrue if the companies were under the same management."

"Coordination, on the other hand, is a process which may be applied to all classes of utilities—Federal, State, municipal and private—as a means of harmonizing their operations and securing a large part of the economies and other benefits that may be obtained by an integrated system."

In conclusion, he says:

"Without weighing the advantages and disadvantages of the various plans that have been suggested, the writer would suggest the advisability of avoiding commitment to any particular scheme. Each region in which a major Federal project is located has its peculiar problems and must be dealt with accordingly."

This brings us to one of the most unhappy tendencies of the present anti-utility activities. Reference is made to the move by many municipalities and districts to compete with existing local services. Quite apart from any unfairness to legally established business, great as that is, the move is against all the principles of sound economics as established by time and recognized by all who give any thought to the subject. This tendency the national Government has stimulated, both by its general attitude and its own operations, and by its loans and grants of Federal funds for purely local enterprises. The attitude is, in these advances, that the Government is solely concerned with whether or not a project can be judged to be self-liquidating, entirely ignoring any question of justice, decency, or fair play. By such competitive enterprises, all that is accomplished is to multiply jurisdictions and authorities, to increase the capital costs of service, to complicate the problems of practical operation, to make uniformity and reliability of service more difficult. All this is a tendency against the best interests of the consumer. Some 250 of such competing projects have been approved by the PWA, though not all are as yet operative. Yet the Government demands, through Act of Congress, that corporate structures be simplified, in cases prohibited, that confusions be eliminated. Surely, the public cannot winnow all the wheat from the chaff in this confusion of policies and violations of sound economics.

There is no need to extend this discussion. It is apparent that the public is neither adequately nor correctly informed with regard to this great industry. This committee believes that the public must ultimately decide how it wishes to be served, and for that reason it believes it to be of paramount importance that it should be fully and correctly informed, and that the moral obligation lies on Government authorities to lead in this direction. Misinformation from any quarter should be held to accountability for a breach of this trust. Otherwise personal aims and not an informed public will, are in control.

This committee believes that the power question is an economic and social problem, the wise solution of which will be the ultimate cure for most of the difficulties that have arisen around it. The Holding Company Bill, the practices of the PWA, the setting up of the Federal Power Commission, the experiments with Government power developments, with farm service, the imposition of tax burdens, all represent the opportunist, experimental, and in no small way the punitive method of attacking the problem. While such course may muddle a way through, the final result will bear little relation to the essential questions, scientific, economic, social, that are involved. But the root solution is now needed. Until this can be measurably achieved, billions of investment in the industry are in uncertain position, and the investment market must remain disturbed. At the same time the public demands that large systems shall not get out of hand, whether they be private or public. Wishful thinking must give way to realistic thinking. And above all, self-government, the wish of us all, cannot be a reality among uneducated citizens

Is not the solution to shift the approach? Now it seems to be a conflict of hostile groups. The issue of such a contest gives might, rather than reason, the supremacy. How can this problem, as a problem be approached? As time has passed it becomes apparent that the issue must have some sort of national solution, some sort of supervision or court of appeals that accomplishes extra State adjustments and accords, while not interfering with local State authorities and the peculiarities of purely local conditions and necessities of service. In other words, the problem needs solution from the point of view of constructive statesmanship. The issue is now being confused by the discussion of details, by an opposition of personalities and of mere hostilities. There have been many commissions appointed, that have accumulated a vast amount of valuable information, but suggestions made are conflicting and confused, though all contain expressions that get nowhere, of solicitation for cooperation and the rights of society.

This committee proposes the appointment of still another commission, but this time one to study the entire problem from the broad point of view of all the issues involved, to the end of proposing legislation that may open the way to a rational development of the industry. What the public wants is abundant, reliable and cheap power; it wants its Government to retain control of economically justifiable hydro plants in the Federal jurisdiction; it wants no wasteful or duplicating investments; it wants public or private operations equally protected and regulated and comparably operated, so that it may wisely choose between them; it wants as customer to have current routed to it by the cheapest path and from the cheapest available source so that it may reap the savings inherent in any special combination of circumstances; it wants no speculative profits to any one but it wants both its investments safeguarded and the credit of operations such that new capital can be raised as needed; it wants the just rights of society safeguarded; it wants a plan evolved that does not strain the constitutional from of government. Such a solution might involve the modification or repeal of existing laws; it might involve constitutional amendment; it might consolidate existing agencies or create new ones. It is a problem in statesmanship to test the ablest minds of the country, but it would be an honor to any one to be appointed to such a task, an honor and responsibility that could not be refused. Above all, it is a group and not an individual task. Suppose such a commission was made up of representatives of the Government, of the private interests, preferably in equal number, and of a third and essential group—a group of public-spirited citizens, recognized for their high standing, their community consciousness, their disinterestedness, so that society as such could have equal place at the council table. Such a commission should make its own rules of procedure, appoint its own chairman, and have no door closed against its investigations. In the meantime pause might be given in the field of operations, that the essential status quo might continue till the commission reported. This sounds time consuming, but in retrospect it would prove to have been a saving of both time and money.

In any event, this committee believes that every urge should be given to the simplification of corporate and financial structures, and permission granted for corporate simplification to be effected, now rendered difficult or impossible by existing tax impositions and other impositions flowing from the Holding Company Act. Rates of service should continue to be simplified and progressively reduced; for the lowest possible rates consistent with maintaining integrity of property values and a fair return on legitimately invested capital is the lowest stone in the foundation of financial stability.

It is but a patent observation that many of the failures and reorganizations in the business are traceable to excessive funded debt. To overborrow is to invite trouble. The sound conception that debt is something to be repaid has its just limitations in the long-time character of the utility services, with their inevitable slow turnover of capital, but sinking funds should be made use of to keep funded debt in bounds. For that reasons it would seem to be a sound principle that a sinking fund should be constantly whittling down the actual par amount of excessive debt. One theory is that the ratio of property to debt can be improved by the application of what is called the "improvement fund," and while this is so in theory, in practice it is often far from being effective. It cannot compare with the actual reduction of the face amount of debt as a method of practical effectiveness.

It is apparent that the authority of the SEC to secure full statement of facts with regard to new security issues has worked much good. While full credit must be given for these gains, the costs of registration still seem

unduly high, and much of the elaboration of detail in the required public documents could perhaps be simplified to advantage. There seems also to be too great a tendency with this as with other Washington authorities not to recognize both the sufficiency and the advantages of local administrations.

We note with regret the increasing tendency to call for bids on utility corporation bond issues. This practice is unfortunate, as it neither aids the company nor serves the public interest. Its alleged object is, of course, to secure better prices for the company and to reduce both banker influence and profit. But the ill results should be noted. One of the greatest aids to successful operations is the advice and assistance of those who have had long financial experience and who understand investment markets. An individual operation should devote all its energies to its own affairs, and when it must hire funds for its needs, it seeks the advice and cooperation of those in the financial field who know its problems, who have assumed responsibility for placing its securities and who are jealous of its financial well-being. If securities are offered for public bidding, all this is lost; the company ceases to have friends—only acquaintances, ready to bet to their own advantage, who feel no sense of responsibility to the company and correspondingly give but meager service to investors. Thus various offerings under the same mortgage may go to widely scattered houses in Boston, New York, Chicago; to houses good, bad and indifferent; and no one in time of trouble feels the same sense of responsibility to a company with which its relations have been merely competitive.

There is a saying that a workman is worthy of his hire. The margin of slightly higher prices that a company may at times get for its goods by the bidding method is not only at best scarcely noticeable, on the average long-time cost of its money, but may, as a matter of fact, result in serious impairment of this average during adverse market conditions, when no banking houses feel under obligation. Acquaintances are not ready to put themselves out to provide temporary funds in time of need. Friends are. Both the company and the investor are in the long run the losers, and it is surely to the gain of the investing public that it has the confidence of careful negotiation of the terms of an offering, the benefit of banking judgment, and the assurance of a continuing interest and aid in time of trouble. There should, of course, be no contractual relation between company and banker, though the mutual relationship would naturally continue so long as service was satisfactory. This is a very different matter from putting up securities for award to the highest bidder, wherever or whoever he may be. The remedy is not to put an end to a wholesome relationship, but to see that it does not result in abuses.

We are alive to the difficulties that confront the utility business, we are alive to its abuses, we seek only the treatment that is its due. The industry of electric generation and distribution is even yet in its infancy. The issue depends upon an informed public opinion, and we believe gain will come to all through the recommendations of such a commission as is herein suggested.

PUBLIC SERVICE SECURITIES COMMITTEE.

Trowbridge Callaway Declares I. B. A. Best Ally of Better Business Bureaus in Protection of Public Against Unscrupulous Practitioner—Resolution of Association Urges Support of Members Be Given Bureaus

At its annual convention in Augusta, Ga., on Dec. 5, the Investment Bankers Association of America adopted the following resolution urging support by the members of the work of the Better Business Bureaus:

Resolved, That the Investment Bankers Association of America recognizes the public value of the work done by Better Business Bureaus and other voluntary agencies throughout the country in cooperating with and assisting public officials in enforcing the laws against fraud in transactions in securities and urges upon each member of the Association the importance of giving proper support to the work of combatting securities fraud as carried on by such Bureaus and other voluntary agencies in their respective localities.

Trowbridge Callaway, partner in Callaway, Fish & Co., New York, a past President of the Investment Bankers Association and President of the Better Business Bureau of New York, issued a statement at the convention in which he said that "Better Business Bureaus in every important city of the United States, the local business, industrial, financial and newspaper interests that are supporting these and other voluntary fraud-fighting agencies, everyone interested in protection of the public against the unscrupulous practitioner of deception will be gratified to know that their best ally in the last 25 years, the Investment Bankers Association of America, has reaffirmed its sponsorship. Mr. Callaway added:

They will be elated to read the resolution adopted by the convention—but not surprised. Since the first Better Business Bureau was organized in New York City, in 1922, these organizations have had no better friend than the Investment Bankers Association of America.

It was the efforts of the officers and members of this Association that resulted in the Martin Fraud Act in New York State. The statute was drafted by Paul V. Keyser, committee counsel for the Investment Bankers Association of America. In fact, throughout its 25 years the Association has fought for the fraud-prevention type of security-regulation legislation.

It was the Martin Fraud Act that gave rise to the first Better Business Bureau. The Investment Bankers Association of America, as sponsors of the measure, realized that a privately supported agency specialized in the detection and exposure of reprehensible practices, would be indispensable to the public authorities created under it. Such an agency could solicit the support of all legitimate business interests, act as a clearing house for complaints, and establish contacts with the victims of shysters in every field.

The Better Business Bureau of New York City, first of the many such organizations now operating throughout the country, was formed to serve this purpose.

The press of the country has been one of the generous contributors to their work. Publications have subscribed liberally to their finances, but just as liberally through the public education they have carried in news and editorial columns. Too few readers realize that, further, the press has, almost universally, imposed a voluntary censorship on advertising copy, regardless of the loss of revenue entailed, in order to keep the crooks from reaching the public through the medium of newspaper advertising. The Better Business Bureaus are glad that they have been able to reciprocate for this assistance of the press by serving as investigators and sources of information on prospective advertisers.

Almost all responsible business organizations have likewise supported the Bureaus, and among the most consistent friends have been such organizations as the Investment Bankers Association of America and the New York Stock Exchange.

Members of these organizations helped finance the New York Bureau from its inception. Association members in other cities and other stock exchanges have likewise supported their local fraud-fighting agencies, financially, through cooperation, and by personal services as officers, directors or advisers.

The Investment Bankers Association's interest in voluntary fraud-fighting agencies antedates actual formation of the first Better Business Bureau, of course. In fact, the late George W. Hodges of New York, President of the Association in 1919-20, was one of those who actually initiated the movement that resulted in the New York Bureau being organized in 1922. He was later its President. Roy C. Osgood of Chicago furthered the campaign during his presidency in 1920-21, and the Bureau materialized during the administration of the late Howard F. Beebe of New York, President in 1921-22. John A. Prescott, President of the Association in 1922-23, saw the new agency off to a flourishing start. Henry R. Hayes, President of the Association in 1927-28, is now Treasurer of the Better Business Bureau of New York City and Chairman of the Board of the affiliated organization, the National Conference on Prevention of Fraudulent Transactions in Securities. Paul V. Keyser, committee counsel for the Investment Bankers Association of America, represents the Association on the Executive Committee of the National Conference on Prevention of Fraudulent Transactions in Securities.

Arthur G. Davis, an officer of the Association and the man who guides its fraud fighting, was referred to yesterday by D. Leon Harp, President of the National Association of Securities Commissioners, as "the best-informed man on anti-fraud laws in the United States."

The advent of the Securities and Exchange Commission has increased the importance and need of the work done by the Bureaus and other voluntary fraud-fighting agencies in cooperation with the State and Federal regulatory agencies.

James M. Landis, Chairman of the SEC, not long ago stated, in a letter, as follows:

"The SEC appreciates the assistance rendered by the Better Business Bureau of New York City in the Commission's efforts to suppress fraudulent dealings in securities. We sincerely hope that there will be no curtailment of your activities in this respect and we look forward to the continuance of our effective cooperation."

Ernest Angell, Regional Administrator of the Commission in New York, said on Nov. 9, 1936, in part, as follows:

"I am very glad to say to you that the Commission and particularly this regional office, find most helpful the active cooperation of your Bureau and its affiliated bodies, especially the prompt reference to the Federal and State enforcement officers of complaints of fraudulent security practices and transactions. The vigilant effort of these voluntary agencies are of genuine value and we should view with regret the diminution or abandonment of your work in this direction.

"The instances in which the Bureau is able at times to effect incidental restitution to the victims of fraud is of distinct interest to us and these instances would appear to be in the aggregate a substantial contribution to remedial measures which the public bodies, by their very nature, cannot themselves undertake."

Only six weeks ago the New York Stock Exchange reaffirmed its interest in and appreciation of the cooperation it is getting from Better Business Bureaus. Charles R. Gay, President of the Exchange, in a letter to all members, said, among other things:

"The record of the Better Business Bureau as an effective agency to combat fraud is outstanding and the use that has been made of its facilities by Securities Commissioners and other public authorities is the best proof of its value. It deserves and should receive your support."

With this generous recognition of the services of the voluntary fraud-fighting agencies by both governmental and private organizations that are working to stamp out fraud in securities transactions, we have received a tremendous new encouragement.

As a member of the Investment Bankers Association of America and an officer of one of the fraud-fighting agencies, I am particularly glad that the Investment Bankers Association of America, in a sense, has rededicated itself at this silver anniversary convention to one of the most important objectives in the minds of its members in 1912. Mr. Wood, in his address on Friday, emphasized this point.

The preamble of the Investment Bankers Association constitution declares, among its vital duties, the following:

". . . to afford protection against loss through negligent or irresponsible dealers, to surround the offerings of its members with greater safeguards. . . ."

Report of State Legislation Committee of I. B. A.—Importance of Consideration by Dealers of Applicability of Existing Law to New Type of Securities—State Legislative Action Affecting Securities Laws

The State Legislation Committee of the Investment Bankers Association in its report to the annual convention "stresses the very great importance of all dealers in securities taking particular notice of any new type of securities which may be issued from time to time, according to changed conditions, or any innovations of practice and procedure, and that they very particularly consider the applicability of existing provisions of law to the issuance, sale or dealing in any such new type securities." The committee, headed by T. Weller Kimball, of Field, Glore & Co., Chicago, adds:

Innovations in types of securities may, by their provisions, render inapplicable an exemption provision assumed to apply to the class of securities to which the new type may generally belong. To illustrate: In recent times there are being issued certain types of quasi-municipal securities and various styles and classes of revenue bonds which apparently were not contemplated when the exemption provision as to municipal securities was written into a number of the State securities laws. As a consequence, the one-time perfectly appropriate exemption may not now fit these new types of securities.

It is proper, of course, to seek sound amendments to the laws, based on the new conditions, but such requires time and in the interim dealers should be particularly thoughtful in determining their position.

The resolution adopted at the recent convention of the National Association of Securities Commissioners, authoriz-

ing the appointment of a committee to study provisions of State securities Acts for the purpose of recommending uniformity, was referred to in the report, and a resolution was adopted at the Augusta convention of the Investment Bankers Association authorizing the President of the latter to name a committee to cooperate in the matter. This resolution is given in this issue under another head. From the report of the State Legislation Committee we quote:

Nine State legislatures were in regular session during the year 1936, namely: Kentucky, Louisiana, Massachusetts, Mississippi, New Jersey, New York, Rhode Island, South Carolina and Virginia. Bills for amendment of existing securities laws or for new laws were enacted or proposed in these States as follows:

Kentucky—A bill providing for the continuance or renewal of a bond given by a registered dealer, from year to year, in lieu of the requirement for a new bond to be given annually with the renewal of the dealer's registration, failed of enactment.

A bill was enacted by which the administration of the law was transferred from the Department of Banking and Securities to the Department of Business Regulations. The Act provides for a Division of Securities within such department, to be headed by a director who shall administer the securities law under the supervision of the Commissioner of Business Regulations. The Act further provides that the director of this division shall have had at least four years of successful business experience.

Louisiana—Three bills to amend the Louisiana securities law were introduced in the Legislature, two of which were enacted and one failed of enactment.

Section 9 of the law, relating to Application Statements for Qualification of Securities, was amended by adding to paragraph (15) thereof the following:

"Provided, that in lieu of the requirements of paragraphs (1) to (14), inclusive, of this section, the dealer may file with the Securities Commissioner a copy of his application and all information in connection therewith filed with the Securities and Exchange Commission of the United States, which shall be deemed a sufficient compliance with said paragraphs."

Paragraphs (1) to (14), inclusive, referred to, prescribe the detailed information necessary to be included in the statement for qualification of a security to be filed with the Commissioner. If the issue is of national distribution, the filing of a copy of the statement filed with the SEC is made sufficient, thus avoiding duplication of labor and expense.

A separate Act was enacted having the effect of amending the securities law, providing (a) a comprehensive definition of the term "security," and (b) that any person who, with intent to deceive, makes or causes to be made any misrepresentation concerning any security in the course of selling, transferring, exchanging, trading, or in disposing, in any other manner, of said security, shall be guilty of a felony and, upon conviction thereof, shall pay a fine of not more than $1,000 or be imprisoned in the penitentiary for not more than five years, or both such fine and imprisonment.

A third bill was introduced but failed of enactment. In substance it provided that all dealers in securities should file with the Secretary of State a bond in the sum of $250,000 as indemnity against fraud and misrepresentation, as a condition precedent to the issuance by the Secretary of State of a certificate of authority to engage in business.

Massachusetts—Section 13 of the Massachusetts law was amended by providing that pending a hearing on application for review by the Commission of any order or finding made, two or more members of the Commission may stay or suspend the taking effect of the order or finding to be reviewed, until the public hearing by a majority of the Commission.

Section 2 (2) of the law, defining the term "security," was amended to include "warehouse receipt for alcoholic beverages."

Two other bills were introduced—one to amend the definition of the term "security" to include fractional undivided interests in oil, gas or other mineral rights or deeds; the other for the appointment of a joint special commission to study the Blue Sky law and to investigate certain activities of the Department of Public Utilities. Each of these, however, failed of enactment.

New York—The penalty section of the New York law was amended by reducing the penalty for violation from a fine of not more than $5,000 to a fine of not more than $500, and imprisonment of not more than two years to imprisonment of not more than one year.

Four other bills were introduced, as follows:

(a) To provide for the filing, by prospective issuers, with the law department in Albany of certain detailed information of substantially the same character as is required under the Federal Securities Act, respecting non-exempted securities prior to the offering for sale of such securities; to provide penalties for any false statements contained in such information; to provide for the delivery of a prospectus and for the service of process in the case of a foreign corporation. This bill was substantially the same as a like bill of 1935, which failed of favorable consideration by the committee to which it was referred.

(b) To regulate the trading in real estate securities by prohibiting, in effect, trading in real estate securities, except those issued by the United States, the State of New York, the City of New York, or any of their political subdivisions, and except issues of less than $100,000 in amount, unless such real estate securities shall have been listed or admitted to unlisted trading privileges on an exchange.

(c) To provide for the licensing and regulation of security salesmen.

(d) To eliminate the requirement to file "State Notices," and "Further State Notices," and to substitute therefor a requirement to file "Issuer's State Notice"; to amend the definition of the term "dealer" to include one who purchases or bids to purchase securities for the purpose of resale, and requiring any foreign dealer, as thus defined, to designate the Secretary of State as his or its agent to accept service of process; any sale or offer for sale or any purchase from the public by such foreign dealer to be deemed equivalent to appointment of Secretary of State as agent for service of process, the same as if such appointment for such service of process had been made.

Each of these four bills failed of enactment.

Rhode Island—The securities law was amended in the following

(a) The definition of the term "Security" was amended by adding "including oil, gas or mining royalty, so-called, or any fractional interest thereof." The effect is merely to broaden the definition to include oil, gas or mining royalties, as well as leases.

(b) The definition of the term "broker" was amended by adding "or for any consideration acts as an investment counselor and advises the purchase and sale of such securities." The effect of this is to bring investment counselors within the definition of the term "broker" and to subject them to the provisions of the law, the same as brokers are now subjected to the law.

(c) Section 3 of the law was amended by placing the administration of the Act under the "Chief of the Division of Banking and Insurance" instead of under a special Commissioner.

(d) Section 4 of the Act was materially amended, by which amendment the Chief of the Division of Banking and Insurance shall make such investigations as he shall deem necessary or advisable and may require any person filing a notice of intention to sell securities to furnish such information under oath, including reports by reputable accountants, engineers and other experts, and at the expense of the person seeking permission to sell such security, as may in the judgment of said Chief be necessary to enable him or ascertain whether the sale of such security would be fraudulent or would tesult in fraud or would be against public interest.

Under the law prior to this amendment, the filing of a notice of intention to sell a security by sending such notice to the Commissioner by registered mail, and the placing of such notice of intention in the mails, properly addressed, was deemed sufficient filing. In brief, the amendment requires obtaining permission from the Chief of the Division of Banking and Insurance before sales can be made, whereas theretofore filing of the notice of intention to sell constituted the authority to sell, subject only to such procedure as the State might subsequently take.

South Carolina—A bill for an entirely new law was introduced in the Legislature and was passed by both the house and the Senate during the regular session. The bill, however, was not signed by the Governor until Oct. 23, and became effective by official proclamation on Oct. 28, 1936.

It is a combination of the regulatory and the fraud act type of securities law and is based primarily upon the "Uniform Sale of Securities Act." The regulatory features differ slightly from the usual though somewhat broader exemptions, while the "fraud act" features are amplified and strengthened.

The principal modifications are as follows:

Section 4—Exempt Securities

1. Subsection (b), being an exemption for foreign governmental securities, has been modified by adding thereto the proviso that "*such security has been registered with the Securities and Exchange Commission*," &c. This addition harmonizes the provisions of the Federal and of the State securities laws respecting foreign governmental securities, and avoids any possible criticism which may be leveled at a blanket exemption for such securities.
2. Subsection (f) provides an exemption for securities listed on the four larger exchanges and for the approval of other exchanges by the Commissioner upon a finding of fact according to standards set out in the subsection for that purpose. The establishment of statutory standards against which the Commissioner may make a finding of fact, definitely avoids any criticism on the basis of delegated legislative power or of possible arbitrary action.
3. Subsection (h), relating to negotiable promissory notes, &c., has been re-written in the light of more recent experiences.

Section 5—Exempt Transactions

1. Subsection (d) has been modified by adding thereto the words "*in liquidation of such corporation*," which removes any doubt as to the right of a corporation to issue its own securities in the process of a bona fide liquidation.
2. Subsection (f) has been modified so as to include an exemption transaction for the issuance of securities by a corporation in the process of reorganization under a statement filed with the SEC in accordance with the provisions of the Federal Securities Act. This avoids the necessity of a registration under the State law when registered with the SEC. Section 11 provides for reorganization under the State law in terms which avoid the necessity of registering with the SEC when reorganized under this Act. The two together avoid duplications of registration.

Section 7—Registration by Notification

The "Uniform Sale of Securities Act" has a number of classes of securities registerable by notification. Most of them relate to real estate bonds, construction bonds, &c. All real estate classifications have been omitted from the registration by notification provision of this law. In lieu thereof is a new subsection which describes a class of securities, being those of "seasoned corporations" as defined by the SEC or as such may hereafter be defined, and which may be registered by notification. This class of securities is registerable by giving notice to the Commissioner of intent to sell, the filing of a copy of the prospectus filed with the SEC and the payment of the fee. This will permit the immediate sale of seasoned securities of national distribution in the State concurrently with release for sale under the Federal Act.

Section 9—Consent to Service

This section has been modified merely by adding the words "*or of the dealer*," so as to permit the filing of the consent to service either by the dealer or by the issuer.

Section 10—Registration of Outstanding Securities for Resale and for Trading Purposes

This is an entirely new section, included for the purpose of taking care of a situation somewhat peculiar to this State at the time. It provides a reasonable and comparatively easy method for registration for resale and for trading purposes of that group of securities which were issued and outstanding in the hands of the public at the date this law became effective. Since issuers are not particularly interested in filing the detailed information for the registration of an outstanding issue, this method was adopted to avoid outlawing the resale in blocks or the general trading or dealing in such securities when done by registered dealers. The requirements are not burdensome. The powers and duties under the dealers' registration and the injunction clauses afford public protection.

Section 15—Advertising

This section is largely new. It sets out the requirements respecting advertising generally, and provides that unregistered underwriters and syndicate participants may have their names appear on advertising matter in conjunction with the name of registered dealers. It also provides specifically for the printing of an appropriate legend upon such advertising matter limiting the purpose of such advertising.

Section 18—Fraud Act Provisions

This section is rewritten to subdivide the subject matter into sub-topics for clarity and for definiteness. It also somewhat strengthens the usual "fraud section" to be more in keeping with the fraud type of laws.

Virginia—A bill to amend the Virginia law by broadening the exemption provisions to include certain types of automobile service contracts was defeated.

The Legislatures of a number of the States were in extra session during the year. Of these, however, only Illinois enacted any amendments to its securities law.

Illinois—Section 12-b of the securities law was amended so as to make the inhibition against the use of the use of the word "gold" in connection with securities not actually payable in gold, non-applicable as to securities issued prior to June 5, 1933, and as to securities issued under an indenture executed prior to June 5, 1933, provided such latter securities have printed thereon a legend that the provision for payment in gold was included therein in compliance with the terms of the indenture (mortgage) which was executed prior to the approval, on June 5, 1933, of Public Resolution No. 10 of the 73rd Congress; and that notwithstanding such provision, by reason of Public Resolution No. 10, such bonds are now payable in currency which is at the time of payment legal tender for the discharge of public and private debts.

In General

During the year certain questions or problems, not strictly in the scope of State legislation but closely akin to legislation, have come to the attention of your committee and the Field Secretary, and have had some consideration by both the committee and the Field Secretary. These are:

(a) A continuing effort toward uniformity of forms and rules and regulations under the several State securities laws, particularly those of the regulatory type;
(b) A very definite suggestion by State Securities Commissioners that trust indentures should undergo material changes and modifications as to a number of the present more or less customary provisions;
(c) Reorganizations and reorganization securities;
(d) Reputed belated filings of applications for registration of securities under the State laws after filing with the SEC.

Uniformity—In the early days of "Blue Sky" legislation there was an utter lack of any degree of uniformity. The theory of some State control of the issuance and sale of securities was entirely new in this country. Once the idea took hold in Kansas, other States began to "follow suit." Each succeeding State made an effort to improve upon all that had gone

before and each approached the problem according to its independent ideas. Although each had for its objective the same general purpose, no two laws emerged with closely similar provisions. Even definitions differed widely. The term "security" itself had almost as many different meanings as there were States which had legislated on the subject. That which was a security in one State might not be a security in another State. A person or firm under certain circumstances might be a dealer or broker in one State and not so in another. Provisions for appropriate exemptions differed widely, for no logical reason. The situation was rapidly approaching chaos for the nation-wide distribution of securities. This Association interested itself, and aptly so, in the problem. Its efforts were welcomed by the States. Results are approximate uniformity of law in a number of the States, with certain fundamental provisions uniformly adopted in many other States. Up to the time of the early stages of the depression, approximate uniformity of State securities laws was steadily progressing. Now that the confusion of thought incident to the depression is passing, the country seems to be getting back to the sounder principles. The question of uniformity, with its advantages of conformance, of administration and of effective enforcement, again looms prominently.

These State laws, however, necessarily provide that the administrating officer shall have broad powers in prescribing rules and regulations under and forms for compliance with these laws. Such is obligatory, for the elasticity necessary to varying conditions. Naturally, being prepared by different individuals, they also differ. Although designed to arrive at the same point, they employ different and often divergent roads. The result is that as many different roads need to be negotiated as there are States in which the security is to be offered for sale.

For several years past there have been sporadic suggestions by various persons, including brokers, investment bankers, securities commissioners, and even members of the investing public, as to the possibility of substantial uniformity in practice and procedure, including rules and regulations under and the forms for compliance with the several State securities laws, particularly those of the regulatory type. On different occasions there have been recited the economies and the advantages which would flow from such uniformity to all concerned. As early as 1931, Mr. I. M. Bailey, then Securities Commissioner of North Carolina and President of the National Association of Securities Commissioners, in his annual address to the Commissioners' convention, specifically emphasized this point, and in speaking of a committee of that Association created to study the problem of uniform forms, said:

"In my opinion, no more important committee has been created by this Association, and no greater opportunity is today afforded to the members of any committee to render an outstanding service, than to this committee."

The continued period of the depression, however, did not seem conducive to sustained intensive attention necessary to the solution of so difficult a problem. In the interim the subject continued to be discussed. On every appropriate occasion our Field Secretary, Mr. Davis, has stressed the importance of the movement to the industries of the country and to those engaged in the underwriting and distribution of securities. He has not been without sympathetic listeners, although more definite action has been slow to crystallize.

Again in 1936, Mr. Skahen, President of the National Association of Securities Commissioners, appointed a special committee to study the question. Commissioner Montgomery of Indiana was made Chairman. Early in September of this year a number of the Commissioners, including the members of the Executive Committee and the committee on uniformity, met in Chicago and invited Mr. Davis to meet with them in a consideration of the general problem of coordination and uniformity. Soon thereafter Mr. Montgomery sent out a questionnaire to all the Commissioners of the country covering many of the ideas developed at the Chicago meeting. He later made a summary of all the replies with deductions as to a consensus of opinion on the various phases of the problem.

At the recent convention of the Commissioners at Denver, Hon. Warren W. Martin, Assistant Attorney General of Indiana, assigned to the Securities Department, and who had studiously worked with Commissioner Montgomery, made an address to the convention in which he very definitely recommended and urged that definite steps be taken toward preparing, as nearly as practicable, uniform forms and procedure for use in all the States where the form of the law would permit.

Later, James M. Landis, Chairman of the Securities and Exchange Commission, also addressed the convention, in the course of which address he stressed the very great importance of coordination between the various States and the Federal Government, and the advantages to be gained by means of uniform forms and procedure. At the closing session, the convention passed the following resolution:

"*Be It Resolved* that the special committee appointed for the establishment of more effective cooperation between the commissioners of the various States be continued and that that committee be empowered to appoint sub-committees for the purpose of studying particular forms and particular sections of the several securities acts, for the purpose of suggesting and recommending uniformity in these fields, and it is recommended that these committees through the field secretary work with all outside agencies which might be a benefit to them in this work, and more especially the Investment Bankers Association, the American Bar Association, and the Securities and Exchange Commission.

"*Be It Resolved* that the National Association of Securities Commissioners accept such forms that might be drawn and presented by the committees on uniform registration statements, as far as they are applicable to the laws of the several States."

This resolution clearly embodies an invitation to this Association to cooperate in the efforts toward uniformity. Perhaps no group is better able to point out the multiple duplications, the difficulties encountered by the total absence of coordination and the extraordinary expense occasioned by the necessity of setting up a factual statement in so many different ways in order to convey the same resultant picture under so many different forms where a securities issue is to be offered in a number of States. The bringing into play of this ability, coupled with the ability of the Commissioners to adhere to the actual requirements of their laws, should produce the very best results.

Your committee feels that the time is opportune for this Association to say whether it deems the prospective benefits are such as to warrant its more active efforts in that direction, and if so the procedure it wishes to adopt.

Trust Indentures—Another recurrent subject which came along for further consideration during the latter part of the year was that of trust indentures —the feasibility and plausibility of effecting some rather specific modification in the usual form and content of such indentures. All, perhaps, are entirely familiar with the report of the SEC on that subject. State Securities Commissioners, likewise, have been wrestling with the thought. The subject was placed on the agenda of the Securities Commissioners' Convention at Denver. There the following resolution was adopted:

"*Be It Resolved* that the matter of studying trust indenture problems be referred to a committee of three and that the committee be instructed to confer and advise with any agency which they may deem necessary and expedient, and more especially with the Investment Bankers Association, the American Bar Association, and the Securities and Exchange Commission."

Reorganizations—In the 1935 report by this committee mention was made of the postion of reorganization securities under the several securities laws. Attention was called to the fact that five states, viz: California, Indiana, North Carolina, Oregon and West Virginia, had legislated on the subject according to four distinct theories of dealing with the problem. Should this process continue, it will readily be seen that the lawful disposition and distribution of securities issued pursuant to any plan of reorganization is to become more and more complicated instead of less so. This will be especially true in the case of large corporations with country-wide distribution of their securities.

Since that report a law was enacted in New York State providing that whenever there has been a default under a bond, note or other obligation or a certificate evidencing an interest therein or under a trust indenture, or whenever proceedings have been instituted by or with the consent of the obligor for the modification of such obligation or indenture or reorganization of the obligor, any qualified holder of such an obligation may apply to the court for an order directing the trustee and the obligor to furnish him a list of the names and addresses of the holders of such obligations so far as they have knowledge or information thereof. The law defines a qualified holder of an obligation as one who has acquired the same by purchase before default or institution of proceedings hereunder and in any event at least six months prior to the making of the application, or who has acquired it be gift or inheritance from such a holder.

In March 1936 there was introduced in Congress, by Congressman Wilcox, a bill (HR-12078) providing in substance that unless a certificate of authority shall have been issued by the Securities and Exchange Commission at Washington, in accordance with the provisions of the Act. it shall be unlawful for any bondholders' committee to use any of the instrumentalities of interstate commerce or the mails to solicit the deposit with such committee, or any other agency designated by it, of any securities; to carry or cause to be carried through the mails or in interstate commerce any advertisement, prospectus or communication in which such bondholders' committee is designated or held out as an agency to act for holders of securities; to use any of the above mentioned methods of communication to act for the owners or holders of securities in negotiating for any settlement thereof or in prosecuting any claim thereon, or in making any demand for payment thereof; or to receive or collect any money upon any such security for distribution to any person, &c. It was further provided that the SEC might issue certificates of authority to bondholders' committees upon written application and on conditions percedent to the issuance thereof, and that such certificate should specify the names of the members of the committee. While this bill was not enacted into law, its introduction and the consideration it received makes necessary its mention in any study of the subject of reorganizations.

Notwithstanding the provisions in the Securities Act of 1933 applicable to bondholders' committees, reorganizations, &c., this bill provided for a separate and distinct act and was not in the nature of an amendment to the securities law. It would seem that if there is need for any further legislation respecting this phase of the securities business, such should be by amendment incorporated in the Federal Securities Act so as to carry with it other general provisions of the law relative to the discretionary powers of the Commission to make pertinent rules and regulations and provide for appropriate exemptions in prescribed situations, particularly so with respect to small or predominantly local issues. If anything is to be gained through the proposed efforts toward uniformity, certainly national laws should be drawn so as at least to permit of appropriate coordination of those laws with the State laws on the same subject.

Clearly, a portion of this subject matter is not within the scope of the duties of the State Legislation Committee. The whole subject, however, is so intermingled with State activities that it seems fitting for this committee to take cognizance of the situation. Your committee recommends that systematic thought be given to the whole subject matter of reorganizations with the view of establishing some sound practice and avoiding entangling complications and expensive duplications.

Delays in Filing Applications—During the mid-summer it came to the attention of the committee that some of the State Securities Commissioners were inclined to complain quite bitterly of the fact that all too frequently applications for registration or qualification of securities under their respective State laws were filed with the State Commissioner so nearly to the close of the 20-day waiting period under the Federal Act as to give no opportunity to the Commissioner to examine the statements of facts and to appropriately act upon the application prior to the expiration of the 20-day period; also, that frequently great pressure was brought to bear insisting upon an immediate favorable consideration of the application, which the Commissioners felt not warranted under the provisions of their statutes. Through the Field Secretary, some efforts have been made to so modify this situation as to render these complaints no longer justifiable. Your committee cannot too strongly stress the importance of cooperating with the Securities Commissioners to the end of affording them the opportunity of performing the duties required of them by their statutes if in turn we are to expect that sound cooperation we believe our business and our conduct so justly warrant.

Motion Passed by Board of Governors of I. B. A. Making Available to Members Its Facilities for Supporting or Opposing Applications for Unlisted Trading Privileges—Action Referred to in Address of President Wood

A motion passed on Dec. 4 by the Board of Governors of the Investment Bankers Association of America, at its annual convention at Augusta, Ga., was referred to in the address of President Orrin G. Wood, who in his comments on over-the-counter market trading said:

Stock Exchanges are compact bodies well organized, and usually with a reasonable amount of financial resources; so they are able to engage counsel and properly present their case for unlisted trading privileges to the Commission. On the other side, we have an unorganized group of over-the-counter dealers, widely scattered through the country. Neither individually, nor, in many cases, in hastily gathered groups, are they in a position to adequately finance and present their case to the Commission. Realizing this weakness in the position of the over-the-counter dealers, I am glad to say that your Board of Governors, at its meeting Dec. 4, has authorized the setting up of machinery to function through the local groups and, with Washington counsel, to adequately present the case of its members against listing where the local groups, after study, are of the opinion that listing should not take place.

The motion passed by the Board of Governors reads as follows:

It is moved that Investment Bankers Association of America machinery be made available to members for supporting or opposing applications for

unlisted trading privileges and (or) supporting or opposing applications for delisting; that such action must be initiative by a petition signed by not less than five members of the local group where the petition originates; that such petition shall be received and approved or disapproved by the executive committee of the group in which it originates, or by a committee of not less than three to be appointed by the group executive committee for the purpose; such petition shall then be received and approved or disapproved by a National Committee of which the President of the Association shall be a member; such committee to consist of not less than three members; that upon approval of and receipt of instructions from the National Committee, Counsel for the Investment Bankers Association shall present and handle the petition in question; that, announcement of this action by the board, shall be promptly made in writing to the entire membership

Resolution Adopted by I. B. A. Reaffirming Its Opposition to Tax Limitations on Real Property

A resolution reaffirming its opposition to tax limitations on real property was adopted Dec. 6 by the Investment Bankers Association of America at its Augusta (Ga.) convention. The resolution recommended that "approach to the solution of the equitable distribution of the tax burden" is through "studies of all taxable resources and such measures as effective budgetary control legislation."

On Dec. 2 the Municipal Securities Committee of the Association appointed a sub-committee to draft a resolution on tax limitations to be submitted to the Board of Governors. John S. Linen of the Chase National Bank of New York, the new Chairman of the Municipal Securities Committee was made Chairman of the sub-committee, the other members being Henry Hart of the First of Michigan Corp., Detroit, and E. Fleetwood Dunstan of the Bankers Trust Co., N. Y. The naming of the committee followed the forum on tax limitations which was addressed by C. A Dykstra, City Manager of Cincinnati, Ohio, who condemned measures to restrict the taxing power of governmental units. The address will be found elsewhere in these columns. The resolution adopted on Dec. 6, follows:

Whereas special interests are continuing to give aggressive support to efforts to limit the power to tax real property, and whereas;

the Investment Bankers Association of America through its Board of Governors has previously spoken in opposition to such efforts, and whereas;

the members of the Association dealing in municipal securities, because of their close contact with the problems of municipal finance throughout the country, are in a position to observe the effect of tax limitations on both the credit standing and operating results, and whereas;

experience over a period of years has proved that tax limitations do not in fact reduce the cost of government and do not result in either a scientific or necessarily equitable distribution of the tax burden, and whereas;

the cost of all borrowing by municipal bodies, where tax limitations applying to debt service exist, is increased to the detriment of the taxpayers.

Therefore, Be It Resolved that the Investment Bankers Association of America, through its Board of Governors, reaffirms its opposition to tax limitations on real property, and believing that such limitations on the power to tax as applying to either debt service or operating costs are detrimental to the economical and efficient maintenance of government, recommends that the more scientific approach to the solution of the equitable distribution of the tax burden and the control of public expenditures is through comprehensive studies of all taxable resources and such measures as effective budgetary control legislation.

Resolution Adopted at I. B. A. Convention Authorizing Appointment of Committee to Confer with National Association of Securities Commissioners with View to Bringing About Uniformity of Provisions of State Securities Act

At the annual convention of the Investment Bankers Association at Augusta, Ga. on Dec. 4 the following resolution was adopted:

Whereas, the National Association of Securities Commissioners at its recent annual convention, by appropriate resolution, authorized the appointment of a special committee, with power to appoint subcommittees, for the purpose of studying particular forms and particular sections of the several State Securities Acts and for the purpose of suggesting and recommending uniformity in these fields; and

Whereas, by that resolution it was recommended that these committees work with all outside agencies which might be of benefit to them in this work; especially the Investment Bankers Association of America; and

Whereas, the said National Association of Securities Commissioners at its said convention further resolved that the matter of studying trust indenture problems be referred to a committee of three, and that the committee be instructed to confer and advise with any agency which they may deem necessary and expedient, and more especially with the Investment Bankers Association of America;

Be It Resolved by the Board of Governors of the Investment Bankers Association of America that this Association acknowledge, with thanks, the courtesy thus extended; that this Association take such steps as may be necessary to meet and confer with the National Association of Securities Commissioners or its designated committees on the above subject matters; and to that end and purpose, that the President of this Association be and he is hereby authorized to delegate to such committee or committees as to him seems proper the necessary power and authority, or to appoint such special committees or subcommittees as to him may seem advisable.

The resolution of the National Association of Securities Commissioners is referred to in the report of the State Legislation Committee, which we give elsewhere.

Edward B. Hall Elected President of Investment Bankers Association of America—Explains Attitude of Association Toward Work of Investment Bankers Conference Inc.—Summarizes Action of Convention

With his election on Dec. 6 as President of the Investment Bankers Association of America at its annual convention at Augusta, Ga., Edward B. Hall, of Harris, Hall & Co., of Chicago summarized "the constructive action" taken at the convention; his remarks follow:

I acknowledge and thank you for the honor that is done me by election to this office in our National Association. With the honor (as is usual in this world) go responsibilities and duties which I assume with a keen sense of their importance and difficulty, and with grateful appreciation for the moral support and active assistance which the officers of this Association always receive from the membership.

I want to congratulate Mr. Wood [the retiring President] and his co-workers on the program given us at this convention and on the constructive action taken on several important matters.

The Association is definitely on record as opposed to tax limitation.

We authorized the appointment of a committee to work with State Securities Commissioners toward uniform qualification requirements—the biggest step taken to date toward an objective we have had in view for years.

The Association rededicated itself to the fight on fraud in reaffirming its interest in private fraud fighting agencies.

We have set up machinery to assist the presentation of both sides of the case to the Securities and Exchange Commission when applications are filed for admission of a security to unlisted trading on an exchange or for delisting.

The Association starts its second quarter century with the largest membership in its history—but I do not wish to put undue emphasis on mere numbers—a much more important sign of good health has been the continued growth of group activities.

Another indication that this organization is an ambitious and promising one at 25 years of age is a certain amount of healthy discontent among the members. We all feel that this body in view of the number, character and ability of its member firms, has unrealized possibilities of usefulness. Your Governors, I know, are eager to make the Association more and more useful and I am willing to take the consequences of issuing a general invitation to critical suggestions.

I think it is in order here to say a few words in answer to the question: Why cannot the I. B. A. do the work of the Investment Bankers Conference Inc—Why do we need two independent, but over-lapping taxing bodies, so to speak? The answer is that the I. B. A. has less than 800 members, whereas there are some 6,000 organizations and individuals registered as dealers with the SEC. That Commission has been instructed to supervise their dealings and it is felt that an organization to which all of them can belong is necessary to cooperate with both dealers and the Commission in that connection. It is not a case of unnecessary double expense, because if the I. B. A. were to attempt the job, the necessary additional expense to be borne by the members could not be materially different from the expense of the Conference. Furthermore, it seems desirable that the I. B. A. should continue to be in a position, frankly and independently, to express its views and recommendations on Federal regulation problems from time to time, which might be difficult if it were playing the active part which the Conference is organized to play in the regulatory process.

Somebody might ask: "If the I. B. A. can't do the Conference job, why not let the Conference do the I. B. A. job?" The Conference is open to all dealers—levies assessments for one special purpose and could take over hardly any of the work accomplished at this convention—or of its work during the past 25 years as outlined in Mr. Wood's Presidential address.

As President Mr. Hall succeeds Orrin G. Wood, of Estabrook & Co., Boston.

Officers Elected at Annual Convention of I. B. A. of America

At the closing session on Dec. 6 of the annual convention of the Investment Bankers Association of America, the following officers were elected:

President—Edward B. Hall, Harris, Hall & Co., Chicago

Executive Vice-President—Alden H. Little, Chicago.

Vice-Presidents—Earle Bailie, J. & W. Seligman & Co., New York; Rudolph J. Eichler, Bateman Eichler & Co., Los Angeles; James J. Minot Jr., Jackson & Curtis, Boston; Claude G. Rives Jr., Whitney National Bank of New Orleans; Cloud Wampler, Lawrence Stern & Co., Inc., Chicago.

Treasurer—D. T. Richardson, Kelley Richardson & Co., Inc., Chicago.

Secretary—Robert Stevenson 3d, Chicago.

Governors—One-Year Terms—Francis E. Frothingham, Coffin & Burr, Inc., Boston; Orrin G. Wood, Estabrook & Co., Boston; J. Howard Arthur, First National Bank of Pittsburgh; Ben B. Ehrlichman, Drumheller, Ehrlichman & White, Seattle, Wash.; George S. Stevenson, Stevenson, Gregory & Co., Hartford, Conn.

Governor—Two-Year Term—Hearn W. Streat, Bancamerica-Blair Corp., New York.

Governors—Three-Year Terms—Perry E. Hall, Morgan Stanley & Co., Inc., New York; John S. Linen, Chase National Bank of New York; Devereux C Josephs, Graham, Parsons & Co., Philadelphia; E. F. Connely, First of Michigan Corp., Detroit; William R. Daley, Otis & Co., Cleveland; Claude W. Wilhide, Baker, Watts & Co., Baltimore; Colis Mitchum, Mitchum, Tully & Co., San Francisco; James M. Hutton Jr., W. E Hutton & Co., Cincinnati; John A. Prescott, Prescott Wright Snider Co., Kansas City; Harold E. Wood, Harold E. Wood & Co., St. Paul.

Capital Financing from 1912 to 1936—Summary by Educational Department of I. B. A.

For text of this article see advertising page x.

Memorandum of Facts, Investment Bankers Association of America

For text of this article see advertising page vi.

New Member Firms of Investment Bankers Assocation of America

For text of this article see advertising page vii.

Chairmen of Various Committees of Investment Bankers Association of America

For text of this article see advertising page viii.

The Financial Situation

IN A formal address late last week to investment bankers gathered at the twenty-fifth annual convention of the Investment Bankers Association of America, another government official, this time the Chairman of the Securities and Exchange Commission, sought to place upon the business community responsibilities that one would suppose an Administration much inclined to take credit for all things good, real or imaginary that have come to the Nation during the past four years would be glad to bear. In presenting his interpretation of "the verdict of Nov. 3rd." he expressed the opinion that "amid the flights of oratory and recrimination of the campaign, there came slowly to the forefront a recognition that the problem of the coming four years was the direction and control of the recuperative forces that were obviously already in action." His reply to the "unmistakable concern" that he finds throughout the country "as to whether our Commission or the Governors of the Federal Reserve System, or both of these agencies, have the power to check the recurrence of 1929," and, if they have, whether "they have the courage to exercise it," was that "the challenge of November 3rd is thus a challenge that, to my mind, is directed mainly towards those in control of industry and finance," that is, toward those to whom his words were addressed and others like them. Continuing this general theme to the end of his address, he closed with the warning that "the mandate of last November" means that "you dare not fail."

Planning Depressions Away

One of the suggestions brought forward at the annual convention of the National Association of Manufacturers during the past week came from the President of the Association and took the form of a proposal that "industry, general business and all affected sectors of our economic life . . . join in creating a national depression study committee" to determine the causes of depressions and their remedies, the results of its studies to be made available to the government, "to the end that another period of business disruption and consequent human suffering may be eliminated, or at least mitigated."

If it is intended to suggest that upon such a committee ought to be laid the duty of formulating some plan to be given effect collectively or by government action to eliminate or mitigate the severity of depressions, we venture the opinion that the matter had best be given no further thought. If experience has demonstrated nothing else, it has shown that the more we try by organized, arbitrary efforts to prevent depressions, the worse they are likely to be.

As to the causes of depressions, that is a subject that for many years has occupied the attention of some of the best minds in the practical and academic worlds. The results of their researches now fill some thousands of volumes. We do not profess familiarity with all of the ponderous literature that has grown up in the field, but we are under the definite impression, shared to our knowledge by some of the ablest students of the subject, that no better method has been discovered for dealing with what have become known as "business cycles" than that of the application of good hard horse sense by each business man to his own business problems. We are convinced that the most promising line of action lies in less interference with natural laws, particularly, perhaps, through monetary and credit tinkering. The situation's certainly not one to be dealt with successfully by resort to the methods of what is commonly known as planned or managed economy.

Carrying the Argument Farther

The address emphatically reiterates and carries a step farther the argument that has of late been heard from many official lips, to the net effect that business itself must bear the responsibility for a number of the ill-advised policies of the Federal government during the past four years and for unfortunate consequences (if any) that have flowed, or may presently flow, from these policies. The President on several occasions has undertaken to place the blame upon industry for the highly hazardous budgetary situation, since it has not, so he alleges, absorbed the unemployed and thus relieved the government of the apparent necessity of supporting large sections of the population. He has told industry it must pay much higher wages, and thus enlarge and distribute purchasing power in order to sustain the recovery that his Administration has procured for it and the Nation. New Deal managers of high and low rank have repeatedly told business that it must do this, that or the other—or take the consequences. For some time past there has been an obvious and growing uneasiness in official circles lest an unhealthy boom develop, particularly in the securities markets, and a tendency to lay the blame for this danger upon "manipulation" and other devices that have become the betes noires of officialdom. Now the Chairman of the Securities and Exchange Commission bluntly tells the financial leaders of the country that it is incumbent upon them to see to it that no excesses occur in American business.

Must Not Assume Responsibility

This is a heavy responsibility to place upon a group which, according to the President in 1933, has abdicated, leaving its duties to a government glad of the opportunity to take over the task of controlling, guiding and directing the economic activities of the Nation. There are cynics, doubtless, who will remark that those who manage the strategy of what is now mistakenly called the Democratic Party have no intention of later finding themselves obliged to lament with Mr. Weller, the elder: "Sammy, Sammy, vy worn't there a alleybi?" But there is a serious question here of vast import that should not be dismissed with cynicism or sarcasm, but which should be considered dispassionately in order that proper action may be taken while there is yet time. It is obvious, of course, that the politicians should not be permitted now to spread abroad a gospel which would lay a foundation for later disclaimers when chickens come home to roost, or to escape by pointing to the managers of business as the parties responsible for the dire consequences that must inevitably, sooner or later, follow upon a persistence in the unwise public policies of the past four years. Certainly the financial leaders of the country should definitely and unequivocally repudiate the assertion of the Chairman of the Securities and Exchange Commission that "its responsibilities [of "this new recovery"] are now yours," but they should not forget that there is a modicum of truth in that other statement of his

that "the last recovery was your recovery and . . . it almost destroyed you."

What are the conditions that threaten the untoward developments now apparently rather widely feared? Deserving of first place is the state of the national budget, the consequences that flow from the deficit itself and the means that have been used to finance it. The facts are familiar, but staggering. For the current fiscal period the deficit has already surpassed $1,500,000,000. But it is not only the fact that the Federal government is living so greatly beyond its income that is disturbing, not to say alarming, as serious as that of itself is. The method that has been employed to finance the over-spending of the Treasury ever since the depression deficit came into existence has created a highly hazardous situation in its own right. The obligations issued to provide the necessary funds have been placed not with individual investors with savings to pay for them, but with the banks of the country, which have paid for them by creating the funds with which to do so. One result is that the commercial banks now own by far the largest amounts of United States government obligations they have ever held, and the proportion of their assets consisting of government obligations is not even comparable with any previous record. Another consequence is that bank deposits, now for the most part standing to the credit not of the United States government but of individuals and corporations (since the government has long ago spent the funds obtained), are higher than they ever were in our history, despite the fact that business activity is still substantially below former peaks and notwithstanding the fact that it is now fully recognized that it was an excess of funds similarly created in the late twenties that lay at the root of the difficulties that came to a head in 1929.

This, however, is not the whole story. During the early months of its existence, the Roosevelt Administration revived the older "open market" policy of President Hoover by having the Federal Reserve banks buy large amounts of government securities in the open market, thus greatly increasing the excess reserves of the member banks. Indeed, this policy was avowedly adopted with the thought that a "little inflation would be a good thing." But apparently not enough inflation resulted to meet requirements, for a few months later the gold content of the dollar was reduced drastically, and ever since there has been an enormous and persistent influx of gold from abroad, which, incidentally, continues. This importation of gold naturally further increased the volume of excess reserves of the member banks, which prior to the recent increase in reserve requirements well exceeded $3,000,000,000. With the higher reserve requirements in effect, excess reserves are again approaching $3,000,000,000, being reported at $2,160,000,000 this week. So enormous are these excess reserves at present that they would support another 50% increase in the already enormously inflated deposits of member banks. It is commonly reported that the authorities are giving serious consideration to another increase in reserve requirements, this time to the full extent permitted by law. Whether action of the kind will be taken must, of course, for the present remain a subject of conjecture, but even if it were, it could hardly be considered more than merely scratching the surface of the needs of the situation, and should we continue to attract practically the entire output of new gold of the world (as appears highly probable) it would not be very long before excess reserves would again be about as great as they are now. The inflationary potentialities of this situation are obvious.

The Securities Markets

The effects of this plethora of funds naturally are to be observed on all sides in the securities markets of the country. These effects, of course, take the outward form of high prices, but nowhere are prices so high as is the case with the obligations of the Federal Government, and for this there is an excellent reason which must not be ignored in this discussion. Indeed it is well recognized in well-informed circles that government obligations have consistently led the way in establishing low yields, which, of course, is merely another way of saying that they have led in reaching high price levels. The present level of prices existing in the government bond market is indissolubly linked not only with arbitrarily maintained easy money but also with what anywhere else would be termed "manipulation" by the Securities and Exchange Commission. This manipulation takes several forms, the way having been admirably paved for it by legislation in a variety of forms. The special status given to government obligations at the Reserve banks, the control of thousands of banks by the Reconstruction Finance Corporation, the positions of influence and authority given to the Board of Governors of the Federal Reserve System, the Comptroller and his examiners, to say nothing of the Federal Deposit Insurance Corporation, and other factors of a like sort place the Treasury in a position to bring real pressure upon the banks to purchase increasing amounts of its obligations. The so-called Stabilization Fund and the various trust funds under the management of the Treasury, as well as the numerous corporations under the direction of the government, place in the hands of the authorities large sums with which to manipulate the government bond market directly, and no hesitancy is felt in taking advantage of these opportunities whenever it is thought expedient.

The Chairman of the Securities and Exchange Commission was strangely silent about all this when he took occasion to warn against high security prices, dubious security market practices, and other excesses of the type that led to the collapse of 1929. Yet any serious discussion of high bond prices ought logically to start with the government bond market. No condemnation of manipulation lies in the mouths of officials who are responsible for or condone the practices of the Federal Government in the issue and sale of its own obligations and in the management of the market for its bonds. Complaints on the part of the government about the initiation and development of enterprises that offer no substantial promise of financial success for those whose money builds them is in striking contrast with the practice of that same government in the establishment and financing of a multitude of "boondoggling" projects from one end of the country to the other. But, after all, the main point is that the government, in view of the inflationary tactics of the past half a decade, and as long as it continues to practice them, can no more expect to be effective with its injunctions to business to act with discretion than could the physician who administered large doses of alcohol and insisted that his patient

act in all respects as though he were wholly sober.

Other Sources of Danger

But there are other sources of danger in the present situation which ought to be causes of worry at Washington, as they are in the business community. Just at a time when excess production capacity is virtually disappearing from the scene and inadequate capacity in many instances is taking its place, when deferred maintenance and neglected improvements are becoming urgent considerations, corporations, the one after the other, are paying out in dividends practically all their earnings and so further stimulating demand for consumption goods and rendering it the more difficult for themselves to find the funds wherewith to make the capital expenditures required. If public officials object with an invitation to these enterprises to enter the capital market where funds are super-abundant, the obvious reply is that for them to do so while current disbursements in the form of enlarged dividends continue to encourage consumption at the expense of saving would be to give further impetus to the inflationary factors already abundantly virile. Here is a situation which patently is fraught with real hazard. It is, however, to be traced directly to the undistributed profits tax which business did its best to defeat.

This of course does not at all exhaust the list. There are a number of other aspects that could not be overlooked in any complete discussion of the subject, such for example as the rapidly rising labor costs of production. Here it is a matter of the social security taxes, higher wages and loss of efficiency among wage-earners, all largely the result of governmental activities and policies. Most certainly industry should not accept responsibility for what the consequences of all this may be, nor should it permit the public to suppose for a moment that its accepts such responsibility. The Administration that originated these policies was ready enough to accept responsibility when it initiated them in the face of almost universal opposition from those whose counsel should have been most carefully sought and considered. It must now carry that responsibility through to the end. We were glad to note that one of the speakers who followed the Chairman of the Securities and Exchange Commission at the Convention of the Investment Bankers Association of America took the occasion courteously but frankly to place responsibility where it belongs.

Responsibility that Must Be Accepted

We must not, however, turn from this general subject without giving expression to certain other considerations which may or may not be taken for granted by the reader. The discussion of these matters that is now taking place is not, after all, a college debate. Nor ought it to devote all of its energies to the fixing of responsibilities for what has taken place or what may take place. This is a real world in which we live, and the current situation presents certain very difficult problems to the business man, whoever may be responsible for it. These problems cannot be avoided or evaded, and must not be. The industrial and financial leaders of the country cannot accept responsibility for the results of policies that have been foisted upon them, but they should accept responsibility for doing the best that within them lies in the situation as it actually exists. That the more thoughtful in the business community are fully aware that such is the case, as well as determined that they will not be jockeyed into the position of accepting responsibility that is not theirs, is evident from the course of public discussion of late. The Chairman of the Chase National Bank in a recent address to the Chamber of Commerce of New York reflected a realistic grasp of the situation in expressing the opinion that "business men should cooperate fully with the government not only by assisting in the development and carrying out of its general policies, but also by presenting clearly and vigorously such objections as may exist to legislation enacted or under consideration by Congress"—advice which he himself followed in an address a day or so ago before the Illinois Manufacturers Association in which policies of both the government and business were discussed in some detail. The program of addresses at the Annual Convention of the National Association of Manufacturers likewise revealed a disposition to adopt a realistic attitude, avoiding conflict with an Administration possessed of almost dictatorial powers where conflict could safely be avoided, but at the same time holding fast to the realities of every day business. What is most urgently needed is for business men to exercise the best judgment they can bring to bear in the determination of policies and practices, not in the light of vague pronouncements about "social responsibilities" but on the basis of the hard facts by which they are surrounded in the workaday world, pushing forward with sound enterprise where such action is indicated but steadfastly refusing to proceed with undertakings that give no assurance of permanent profit merely because temporary inflationary conditions superficially suggest a quick profit or because these same leaders who warn business against excesses demand that they proceed with them in order to furnish employment. It is clearly essential that when the day of reckoning comes, as come it must, American business find itself in as sound a condition as is humanly possible in the circumstances under which it has had to work.

Federal Reserve Bank Statement

BANKING statistics of the current week disclose a seasonal rise of currency in circulation, which doubtless will be carried to further heights in the few remaining weeks of the holiday season. The currency gain provides an offset for the time being against the fresh additions to our monetary gold stocks, and modest inroads on member bank reserve balances are recorded for the week ended Dec. 9. Excess reserves over legal requirements fell $50,000,000 to $2,160,000,000, according to the official estimate. The advance of the circulating medium has been pronounced and protracted, so that more hand-to-hand money now is in use than at any other time in history, save only for the brief period of the banking strain early in 1933. It is significant that the advance over a year ago is $656,000,000. Plainly enough, this is due in large part to the business improvement, coupled with the fact that the number of banks is far less than it was up to 1933, making it necessary for many communities to rely more upon currency than upon checking accounts for the transaction of business The return of currency from circulation after the holidays will be a matter of considerable interest, for

upon that movement may depend the extent of the action for credit control already foreshadowed in Washington.

The Federal Reserve credit summary indicates that gold additions in the week to Dec. 9 totaled $18,000,000, placing the aggregate at a new record of $11,206,000,000. The Treasury failed to reimburse itself for these additions, however, as the gold certificate fund of the 12 banks fell $1,697,000 to $8,809,324,000. Total reserves were virtually unchanged at $9,068,774,000. The increase of all forms of money in circulation for the weekly period was $31,000,000, of which Federal Reserve notes accounted for $29,870,000, making the latter medium in use $4,232,669,000. Deposits with the 12 banks fell $43,906,000 to $7,052,683,000, the individual variations consisting of a drop in member bank balances of $44,247,000 to $6,730,989,000; a recession in the Treasury general account balance by $16,547,000 to $93,081,000; an increase of foreign bank balances by $5,793,000 to $65,198,000, and an increase of non-member bank balances by $11,095,000 to $163,415,000. The reserve ratio moved up to 80.4% from 80.3%. Discounts by the system fell $339,000 to $5,999,000, while industrial advances were off $203,000 to $25,493,000. Open market holdings of bankers bills are reported at $3,088,000, up $1,000 for the week. Holdings of United States Government obligations were again unchanged in total at $2,430,227,000, but the Federal Reserve Banks quite clearly are effecting important variations in the nature of the holdings. Long term securities, represented by bonds, moved up $27,000,000 in the last statement week to $408,326,000, the increase being entirely at the expense of note holdings.

Corporate Dividend Declarations

THE present week again found a large number of corporations acting to distribute larger and extra dividends, and as in previous weeks a substantial proportion of them were influenced by the Federal tax on undistributed earnings. Of course, in order for dividends to be credited for tax purposes against the present year's income they must be paid within the calendar year; that is, unless a company's fiscal year ends on a date other than Dec. 31, which is not so in most instances. Among those acting this week was one of the country's larger railroads, the Chicago Burlington & Quincy RR., which declared a dividend of $4 a share on the capital stock, payable Dec. 18, and compares with only $2 a share distributed a year ago. Another road, the Pittsburgh & Lake Erie RR., declared a special dividend of $1.50 a share, payable Dec. 23. In the public utility group, the Cleveland Electric Illuminating Co. declared an extra dividend of 25c. a share, in addition to the regular 50c. quarterly distribution, and Stone & Webster, Inc., which controls Engineers Public Service Co. and other utilities, declared a dividend of 25c. a share, which will be the first payment since 1932. Western Union Telegraph Co. declared a dividend of 75c. a share, payable Jan. 15, in comparison with $2 a share on Jan. 15, 1936; however, it should be noted that this company paid off a $15,000,000 bond issue during the year, largely out of treasury funds. The steel industry was represented by Bethlehem Steel Corp., which declared a dividend of $1.50 a share, payable Dec. 24, and the first since early in 1932. The National Steel Corp. declared an extra of $1 a share in addition to a larger quarterly of 62½c. a share in comparison with 37½c. in previous quarters; both dividends are payable Dec. 21. B. F. Goodrich Co. declared a special dividend of $1 a share on the common stock, payable Dec. 24, representing the first payment since 1930. Others in a diversified group of industries which took favorable action this week included the following:

American Brake Shoe & Foundry Co.
National Supply Co.
Air Reduction Co.
W. T. Grant Co.
Tennessee Corp.
Industrial Rayon Corp.

Government Cotton Report

The final forecast of the 1936 cotton crop, based on conditions as of Dec. 1, last, was for a crop of 12,407,000 bales, substantially the same as on Nov. 1. This estimate must be accepted as fairly close to the actual figure, for the largest part of the crop, 11,494,170 bales, had already been ginned prior to Dec. 1.

The crop, the harvest of which is now nearing completion, has suffered and benefited alternately during the season, from adverse and favorable weather conditions, so that the final estimate is not far removed from that of July 1, last, although in the interim, the outlook was at one time for a crop of only 11,121,000 bales. However, the losses and gains suffered and enjoyed were not equally pronounced throughout the country. It appears that the heaviest loss was in Texas and Oklahoma, where the forecast has fallen off 1,080,000 bales since Aug. 1. In these States picking sometimes extends quite late into the spring and ginnings on occasion turn out to be larger than anticipated. The central and eastern portions of the cotton belt are reported to have realized improvement in amount sufficient to offset the Texas and Oklahoma losses.

The 1935 crop amounted to only 10,638,000 bales and the 1934 crop to 9,636,000 bales, while the five-year (1928-32) average was as high as 14,667,000 bales. Of course, the explanation of the smaller crops of late is in the crop curtailment activities of the Agricultural Adjustment Administration. The yield per acre this year is calculated at 197.6 pounds, which compares with 186.3 pounds last year and 169.9 pounds average for the five years 1928-32. This year's ginnings up to Dec. 1 were 92.64% of the estimated crop; at the same date in 1935, 87.17% of the crop had been ginned and in 1934, 93.60%.

At Dec. 1 there were 30,054,000 acres left for harvest, acreage abandonment since July 1 having amounted to 2.8%; in 1935 abandonment was only 1.9%, but the area planted was smaller and consequnetly only 27,331,000 acres were left for harvest; in 1934, 27,515,000 acres were left after an abandonment of 3.2%.

The New York Stock Market

PRICE trends in the New York market for securities remained irregular this week, pending clarification of the numerous internal and internal uncertainties. Early softness in stocks was offset by a rally in later sessions of the week, and net changes were quite unimportant in most groups. Base metal were an exception, as such shares moved sharply higher in some instances owing to gains in lead quotations. Some specialties likewise reflected good demand, but the general list of industrial, merchandising, railway and utility shares held close to

former levels. Cautiousness in the market clearly is due in part to the somewhat dubious effect upon corporate finance of the large distributions of earnings made to minimize the effect of surplus taxation. Strikes in various industries offer little comfort to holders of securities. A certain uneasiness also is occasioned by the likelihood of increased reserve requirements, early next year. The British Constitutional troubles came to a head on Thursday, and abdication of King Edward VIII was followed by a rally in relief over the termination of that uncertainty. The market reflects some reinvestment dealings, in accordance with usual practice at this time of the year, and further stimulus is afforded by the favorable trend of trade and industrial reports. Trading on the New York Stock Exchange increased from hardly more than 1,500,000 shares at the start of the week, to approximately 2,500,000 shares in the later sessions.

Changes were small in most groups of stocks during the brief session last Saturday. Shares of the oil companies were in best demand, owing to improvement in the position of tha industry, but other sections were dull. Movements were indecisive when dealings were resumed for the week on Monday. Some enthusiastic buying of low-priced shares was noted, apparently for the simple reason that they are low-priced. Utility shares slowly receded, owing to the lack of any decisive ruling by the Supreme Court on questions affecting these companies. Industrial and rail issues showed only small changes, in both directions. Leading issues were somewhat better on Tuesday, with almost all groups participating in the modest advance. Low-priced stocks were churned about, however, and absorbed much of the attention. The improvement was continued and became more general on Wednesday, with carrier shares leading the way. Industrial and utility shares were more uncertain, but gains also predominated in such groups. When uncertainty as to the British Crown was removed on Thursday, prices moved forward quite generally in our securities markets, and trading also increased. Industrial stocks, railroad and metal issues were favorites, but utility shares were dull. Movements yesterday were moderately irregular. Base metal stocks forged ahead on steady demand for copper and an advance in lead prices, but most industrial, railroad and utility stocks merely hovered around former levels.

In the listed bond market movements were favorable, as a whole. United States Government securities were neglected, as interest was centered on the new issues of 2½% bonds and 1¼% notes, offered Monday for cash and in exchange for December and February maturities. The new securities were well received, and allotments on the $700,000,000 bonds offered for cash were announced yesterday at only 15% of applications. High-grade corporate bonds were firm throughout. Issues in the domestic list with a speculative tinge showed gains. Defaulted foreign dollar bonds, chiefly of Latin-American descriptions, were in keen demand, despite the lackadaisical attitude of the debtors. Commodity markets showed points of strength, especially in the grains and base metals, and these performances aided the stock market. Foreign exchange dealings were modest, with the tone a little uncertain in sterling and other leading European currencies. But the small gains and losses evened out in the end, leaving the general levels unchanged.

On the New York Stock Exchange 137 stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange 131 stocks touched new high levels and 26 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,000,580 shares; on Monday they were 1,676,910 shares; on Tuesday, 1,618,530 shares; on Wednesday, 1,855,900 shares; on Thursday, 2,439,770 shares, and on Friday, 2,611,590 shares. On the New York Curb Exchange the sales last Saturday were 288,320 shares; on Monday, 482,335 shares; on Tuesday, 564,050 shares; on Wednesday, 636,630 shares; on Thursday, 778,143 shares, and on Friday, 843,105 shares.

The general movement of share prices in the stock market this week was toward irregularly higher levels. Following some indecision and caution in buying on Monday the market on Tuesday reflected a better tone, although price fluctuations were confined within a narrow range. No change of consequence occurred on the following day, but with receipt of the news on Thursday of the King of England's abdication, the market turned active and strong for a spell. This trend was pretty much dissipated by the noon hour, and irregularity in trading again asserted itself. Yesterday prices moved forward in most groups on an increased trading volume, but many issues at the close were lower than on Friday of last week. General Electric closed yesterday at 51½ against 50⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 44¾ against 45⅜; Columbia Gas & Elec. at 17½ against 17½; Public Service of N. J. at 47½ against 48¾; J. I. Case Threshing Machine at 148 against 155; International Harvester at 100½ against 97¾; Sears, Roebuck & Co. at 96⅝ against 96⅞; Montgomery Ward & Co. at 65⅝ against 65¾; Woolworth at 65⅜ against 66, and American Tel. & Tel. at 188¾ against 188¼. Western Union closed yesterday at 83⅛ against 87¾ on Friday of last week; Allied Chemical & Dye closed yesterday at 234½ against 231½ bid; E. I. du Pont de Nemours at 180⅞ against 182; National Cash Register at 30¼ against 30¾; International Nickel at 62½ against 61½; National Dairy Products at 23⅝ against 24½; National Biscuit at 32⅝ against 32⅜; Texas Gulf Sulphur at 40¼ against 40; Continental Can at 65¼ against 68; Eastman Kodak at 176 against 176; Standard Brands at 15¾ against 15⅝; Westinghouse Elec. & Mfg. at 146½ against 145; Lorillard at 23½ against 23⅝; United States Industrial Alcohol at 40⅝ against 38⅞; Canada Dry at 23⅜ against 19⅛; Schenley Distillers at 52⅛ against 52⅝, and National Distillers at 29¾ against 30⅝.

The steel stocks made some headway and closed yesterday with gains over Friday of the previous week. United States Steel closed yesterday at 76⅜ against 74¼ on Friday of last week; Inland Steel at 118¼ against 118; Bethlehem Steel at 73¾ against 71¾; Republic Steel at 27⅞ against 26⅞, and Youngstown Sheet & Tube at 81½ against 80½. In the motor group, Auburn Auto closed yesterday at 33 against 33 on Friday of last week; General Motors at 68⅝ against 68; Chrysler at 123⅜ against 123, and Hupp Motors at 2 against 1⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28⅞ against 28 on Friday of last week;

United States Rubber at 47½ against 45⅛, and B. F. Goodrich at 33 against 30½. The railroad shares in the main enjoyed moderate advances and closed higher than on Friday a week ago. Pennsylvania RR. closed yesterday at 40¾ against 41 on Friday of last week; Atchison Topeka & Santa Fe at 72⅝ against 72⅜; New York Central at 44¼ against 43⅛; Union Pacific at 131¾ against 126; Southern Pacific at 42¾ against 41⅜; Southern Railway at 24⅜ against 22, and Northern Pacific at 26¾ against 26⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66⅝ against 66 on Friday of last week; Shell Union Oil at 26¾ against 26½, and Atlantic Refining at 30⅞ against 31⅛. In the copper group, Anaconda Copper closed yesterday at 50½ against 48⅜ on Friday of last week; Kennecott Copper at 59 against 57⅛; American Smelting & Refining at 96⅝ against 96½, and Phelps Dodge at 53¾ against 53½.

Leading trade and industrial reports were decidedly favorable this week. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 76.6% of capacity, the best figure recorded since 1930. The level compares with 75.9% last week and 55.7% in the corresponding week of last year. Electric power production for the week ended Dec. 5 was reported by the Edison Electric Institute at 2,243,916,000 kilowatt hours, an all-time high record. The figure compares with 2,133,511,000 kilowatt hours in the preceding week and 1,969,662,000 kilowatt hours in the same week of 1935. Car loadings of revenue freight for the week ended Dec. 5 were 744,957 cars, according to the American Railway Association. This was a gain of 64,973 cars over the previous week and of 106,439 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 127½c. as against 124⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 107⅝c., the same as the close on Friday of last week. December oats at Chicago closed yesterday at 48¾c. as against 46½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.87c. as against 12.64c. the close on Friday of last week. The spot price for rubber yesterday was 19.00c. as against 18.97c. the close on Friday of last week. Domestic copper closed yesterday at 10½c., the close on Friday of last week.

In London the price of bar silver yesterday was 21 3/16 pence per ounce, unchanged from the close on Friday of last week, and spot silver in New York closed yesterday at 45¼c. as against 45¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.90⅜ as against $4.90 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.66⅛c., unchanged from the close on Friday of last week.

European Stock Markets

PRICE trends were mixed this week on stock exchanges in the principal European financial centers, with political developments the dominant factors in almost all instances. The London Stock Exchange was quiet throughout, owing to the Constitutional crisis that eventuated on Thursday in the abdication of Edward VIII and the accession to the throne of George VI. This occurrence, foreshadowed for some days, occasioned a spirit of extreme caution in the British market, despite further indications of continued trade and industrial improvement in the British Isles. The Paris Bourse was uncertain because of the domestic political difficulties and the international tension occasioned by the Spanish civil war and the difficulty of making the budget balance. There was talk in Paris of seeking an American loan, despite the obvious fact that the Johnson Act would prevent any advances to that country, which remains in default on its war debt. The Bank of France reported a 4,000,000,000 franc gold loss because of the necessity for repayment of the loan obtained in the London market early this year. Little activity was noted on the Berlin market, as the recent decrees for the death penalty in the event of illegal exportation of funds produced a most unfortunate impression, since it reflected the straits to which the German Government has been reduced. German investors nevertheless absorbed readily a 500,000,000 mark loan, which the authorities expanded to 600,000,000 marks on Monday, when it appeared that the issue was 20% oversubscribed.

Little business was done on the London Stock Exchange in the initial session of the week, as the Constitutional issue prevented any extension of commitments. The tendency was to reduce holdings, and small losses were the rule. British funds were marked fractionally lower, while industrial stocks mostly followed the same tendency. Week-end reports from New York occasioned recessions in Anglo-American trading favorites, and other international securities also drifted downward. Rubber stocks improved on an advance in the price of the commodity. More confidence was displayed on the London market, Tuesday, with British funds in the van of the upswing. Some of the industrial stocks still had a hesitant tone, but the great majority advanced. Oil and rubber shares moved forward readily, while other commodity issues likewise improved. The international group showed small gains. The delay in announcing the result of the constitutional crisis caused dubiety on Wednesday, and prices were irregular in that session. British funds were soft, and only a few industrial stocks escaped the results of the slow but steady liquidation. Commodity issues also were uncertain, but favorable overnight reports from New York brought fresh buying of Anglo-American securities. The market was not greatly affected by the abdication on Thursday, which was officially announced after the close of trading but was known to be impending earlier in the day. British funds advanced after early weakness and showed only small changes for the session. Industrial stocks displayed a firm undertone, while international securities likewise were in modest demand. Prices improved yesterday in active dealings on the calm acceptance by the people of the monarchical change. British funds, industrial stocks and international issues all advanced.

The Paris Bourse was very quiet on Monday, and mostly lower, owing to the difficulty of maintaining the Popular Front and the prevailing fears that the British constitutional crisis might have unfortunate international repercussions. Rentes fell fractionally, while larger losses appeared in bank and industrial stocks. International securities were steady.

Changes were small on Tuesday, with the prevailing movements again toward moderately lower quotations. French rentes and equities alike drifted downward, despite strength in franc exchange, but some of the commodity issues were in good demand. Movements were irregular on Wednesday, with the chief tendency still toward lightening of commitments. The British situation and possibilities of unpleasant developments in Spain occasioned liquidation in rentes. French bank, utility and industrial stocks also were soft, but a late rally minimized the losses. The tone improved on Thursday, despite indications that the British crisis was at its peak. The calmness at London encouraged French investors, who bought sparingly but in sufficient volume to occasion small advances in rentes and French equities. Gains were the rule in a quiet session at Paris yesterday. Rentes advanced fractionally, while larger gains appeared in equities.

Trading on the Berlin Boerse was listless, with the tone soft as dealings were resumed on Monday. There was very little public interest, and the professional activities resulted in small losses and gains, with the recessions more numerous. The German people were not informed through their controlled press of the British crisis. Weakness was the rule on Tuesday, despite very limited trading. Official announcement that a Reich loan of 500,000,000 marks had been oversubscribed and 600,000,000 marks of applications accepted failed to stimulate dealings. Declines of 1 to 2 points were common among speculative favorites, while others were dull. The situation was unchanged on Wednesday, as most of the active issues again receded in that session. Losses were mostly fractional, but a few stocks fell 1 to 2 points. The German people were permitted to learn on Thursday that Great Britain was passing through a crisis, but the news had little effect on the Boerse. After early softness the market steadied and closed with minor changes. The tone was soft yesterday in the German market, but the changes were small.

British Crisis

KING EDWARD VIII, who ascended the British throne less than one year ago on the death of his father, renounced that throne on Thursday in favor of his brother, the Duke of York, and thus ended one of the strangest crises ever faced by the English. The fact that a crisis was approaching was made known to the people hardly more than a week ago, after a long period during which it was hoped that the difficulties could be surmounted. It was evident early this week, however, that King Edward had no intention of changing his views with regard to the throne, nor his intention to marry Mrs. Warfield Simpson, twice-divorced American. Numerous conferences were held by the King with Prime Minister Stanley Baldwin, advisers and members of his family. The upshot was that King Edward announced his abdication on Thursday through the Speaker of the House of Commons, in a brief message. This termination of the brief reign of King Edward was a sad blow to the entire British Empire, but a measure of relief was felt regarding the ending of the crisis. There is every assurance, London reports indicate, that the Duke of York will discharge the duties of Kingship in accordance with British traditions.

Prime Minister Baldwin announced to the Commons on Thursday that he was presenting a message from the King, signed by his own hand. The House listened in stunned silence as the abdication was read by the Speaker. "Realizing as I do the gravity of this step, I can only hope that I shall have the understanding of my peoples in the decision I have taken and the reasons which have led me to take it," the message said. "I conceive that I am not overlooking the duty that rests on me to place in the forefront the public interest when I declare that I am conscious that I can no longer discharge this heavy task with efficiency or with satisfaction to myself. I have accordingly this morning executed an instrument of abdication in the terms following: 'I, Edward VIII of Great Britain, Ireland, the British Dominions Beyond the Seas, King Emperor of India, do hereby declare my irrevocable determination to renounce the throne for myself and my descendants. My desire is that effect should be given to this instrument of abdication immediately.' My execution of this instrument has been witnessed by my three brothers, the Royal Highnesses, the Duke of York, the Duke of Gloucester and the Duke of Kent. I deeply appreciate the spirit which has actuated the appeals which have been made to me to take a different decision, and I have before reaching my final determination most fully pondered over them. But my mind is made up. Moreover, further delay cannot but be most injurious to the peoples whom I have tried to serve as Prince of Wales and King, and whose future happiness and prosperity are the constant wish of my heart. I take my leave of them in the confident hope that the course which I have thought it right to follow is that which is best for the stability of the throne and empire, and the happiness of my people. I am deeply sensible of the consideration which they have always extended to me both before and after my accession to the throne and which I know they will extend in full measure to my successor. I am most anxious that there should be no delay of any kind in giving effect to the instrument which I have executed and that all necessary steps should be taken immediately to secure that my lawful successor, my brother, his Royal Highness the Duke of York, should ascend to the throne."

After this momentous and solemn declaration was read, Prime Minister Baldwin outlined the conversations he had during recent months with King Edward and made it plain that during the long earlier stages of such discussions he took no one into his confidence and did not even inform any of his colleagues in the Cabinet. His views regarding the marriage with Mrs. Simpson that the King desired to consummate were communicated Nov. 16. "I told him I did not think that particular marriage was one that would receive the approbation of the country," Mr. Baldwin related. But the King replied that he intended to marry Mrs. Simpson and was prepared to go. The possible compromise of a morganatic marriage was studied but rejected, and all other phases of the matter likewise received attention. The formal decision to abdicate was reached, however, on Wednesday, and then made known with a minimum of delay. Mr. Baldwin had no word of censure for King Edward and only praise for the spirit and determination of the Monarch. He urged the Commons to rally behind the new King, and the

session ended with introduction of the necessary legislation for the change desired.

Inter-American Peace Conference

WITH the opening of the Inter-American Peace Conference nicely accomplished at Buenos Aires, and the fanfare of the event a matter of history, delegates from the 21 American republics buckled down this week to serious consideration of means for strengthening the peace structure in the Americas and perhaps in the world at large. Several proposals quickly were submitted in open sessions, but no sooner were precise texts presented than differences began to appear. This is natural, of course, for the interests of 21 nations are sure to be diverse and various. In all likelihood the problems that were presented will mean merely that the conference will be a protracted affair. They may also mean, however, that actual achivements will be small in comparison with the promise held out in recent months. The fundamental point of divergence seems at the moment to consist of the different attitudes toward Europe and the League of Nations assumed by the United States and by Argentina. Speaking in behalf of the United States Government, Secretary of State Cordell Hull proposed an integration of existing peace treaties without much regard for the European scene. Dr. Carlos Saavedra Lamas, Foreign Minister of Argentina, opposed the United States and seemed to prefer mere peaceable declarations.

There is nothing alarming or unusual in such early rifts, especially when the fundamental aims of all the participants are in such undoubted accord as are those of the 21 American republics. To a considerable degree the initial divergence at the conference appears to be based on personal views and predilections of Dr. Saavedra Lamas. The able Argentine Foreign Minister recently presided over the session of the League of Nations at Geneva, and more recently still he was awarded the Nobel peace prize for 1936. In these circumstances it is natural that he desires to sway his country toward greater influence in world affairs, and not merely in the affairs of the two Americas. It is instructive that League circles in Geneva promptly expressed dubiety regarding the proposal of the United States for integration of existing treaties and a virtual isolation of the Americas in the event of a European war. Along such lines the Buenos Aires conference may be expected to fight things out for a time. But the result should favor the contentions of our own delegation, for many other countries seem to view matters much as the United States delegation does. Variants of the United States proposals already have been submitted by others, but few have aligned themselves with Dr. Saavedra Lamas.

The conference settled down to business on Dec. 4, when Foreign Minister Saavedra Lamas was named the permanent Chairman of the gathering. He thanked the delegates for this unanimously accorded honor and welcomed the group anew. The concept of a great union has been attained, he declared in his speech of acceptance, which rang with praise of President Roosevelt as the initiator of the meeting. But the careful reservation was made that any closer association of the American nations must not be directed against Europe. Numerous technical and other committees were appointed at this gathering to foster the tasks of neutrality, limitation of armament, economic progress and intellectual cooperation. Delegates of the five Central American countries immediately indicated that they desired far-reaching provisions, much along United States lines, barring aggression in the Americas and making the 21 republics a unit as against the rest of the world, so far as peace problems are concerned. The representatives of the five nations indicated that they would act as a unit in this connection.

Secretary of State Cordell Hull took up last Saturday the task of furthering the aims of the gathering, his initiative being quite proper in view of the fact that President Roosevelt took the first steps toward the gathering. Mr. Hull proposed, in the course of a lengthy address, to make the drive for peace a live, forceful one, aided by conscious and unremitting application of the principles embodied in the four existing inter-American peace treaties and the Kellogg-Briand pact. Words will not suffice, he cautioned, and the nations of the Americas should endeavor to build an "armory of peace." The American republics are in a peculiarly advantageous position, he said. "There are among us no radical differences, no profound mistrusts or deep hatreds," the Secretary continued. "On the contrary, we are inspired by the impulse to be constant friends and the determination to be peaceful neighbors." The very calling of the peace conference, Mr. Hull remarked, served notice on the rest of the world that the Americas view with intense concern the grave and threatening conditions elsewhere. An eight-point program accordingly was suggested, calling for education of the world for peace and for frequent international conferences to safeguard it against war. Mr. Hull called attention to the existing peace treaties and urged their consummation, since they contain "virtually all the essentials of adequate peace machinery." Point 4 of the program called for a common American policy of neutrality in the event of conflict in this hemisphere. The nations were urged to adopt commercial policies designed to foster prosperity, as a basis for enduring peace. Cultural and legal cooperation were emphasized, and the delegates finally called upon to work for the faithful observance of undertakings between nations.

In furtherance of the aims thus expressed, Secretary Hull laid before the gathering last Sunday a draft treaty designed to implement the proposals. It called for a pledge by the 21 American republics not to ship arms or war materials to belligerents anywhere in the world, nor to lend money to belligerents. It provided also for a consultative committee, which would be empowered to offer mediation in any conflict. Likewise included in the draft was a provision making immediately effective for all the American republics the Gondra treaty of 1923, the Kellogg-Briand pact of 1928, the Inter-American Conciliation Convention and the Inter-American Arbitration Treaty of 1929, and the Non-Aggression Treaty of 1930. This practical proposal promptly brought into the open the differences as to international viewpoints between Mr. Hull and Dr. Saavedra Lamas. It appeared immediately that all delegates with the exception of those from Argentina favored the American proposals in principle, although some minor alterations naturally were required here and there. Dr. Saavedra Lamas did not make his opposition apparent in open forum, but it was reported nevertheless that he viewed with dis-

trust what he appeared to regard as a generalization of the Monroe Doctrine and a drift away from all European diplomatic connections. The conference thus reached its first "crisis," and private conversations were in progress during most of this week in the endeavor to persuade the Argentine Minister to join with the other American republics on a suitable compromise basis. The various subcommittees continued their formal activities, but these were overshadowed by the primary differences.

European Alliances

ALTHOUGH European political developments were overshadowed this week by the British constitutional crisis, fresh incidents were not lacking and they continued to point to the dangers of the present situation. The British and French Governments endeavored to minimize the difficulties in Spain by proposing, Wednesday, a plebiscite in which the Spaniards could determine the form of government they desire. This measure, however, is not likely to receive the approval of the countries that have taken an active interest in the outcome of the rebellion. Fascist and Socialist regimes on the Continent continued to eye each other with distrust and animosity. Foreign Minister Yvon Delbos, of France, renewed in a speech at Paris, late last week, the French pledge of support for Great Britain and Belgium against any aggression. This speech was made with obvious reference to the earlier British pledge of support for Belgium, and apparently represents an effort to bring about more binding military engagements among the three countries. Germany was invited to join the circle, through participation in another Locarno pact. The Russian Government last Saturday altered its new Constitution so that a war declaration would follow almost automatically in fulfillment of anti-aggression obligations. Berlin reports suggest that the Reich is intent upon building a navy strong enough to defeat any Russian Atlantic fleet. It is instructive that the Reich launched on Tuesday a 26,000-ton battleship, which will be a sister-ship to a similar vessel launched some months ago. The German-Japanese treaty against the Communist Internationale of Moscow apparently is occasioning repercussions in Tokio, where it was reported that Foreign Minister Hachiro Arita may resign. Also indicative of the current trend was a demand on Wednesday by Dr. Hjalmar Schacht, Minister of Economics of Germany, for German colonies. The peace of Europe and all the rest of the world may be menaced unless the Reich obtains a colonial empire, Dr. Schacht declared.

Spanish Rebellion

SOMETHING like a stalemate has been reached in the war between the Spanish loyalists and insurgents, and their respective supporters beyond the borders of Spain. The lines outside Madrid have not been moved to any important extent for a month, and indiscriminate airplane bombings of Madrid by the rebels lately have been the chief indications of activity. But the international interest in the conflict has not flagged. The report from London last week that 5,000 German fascists had reached Spain to help General Franco and his rebels had an echo in Paris this week, in the shape of a rumor that 60,000 Italians are being assembled to help the rebels by an attack on Barcelona. The pretense of non-intervention apparently has been abandoned even by the London committee formed for the purpose, and it is now realized everywhere that the most extensive aid to the insurgents steadily has been furnished by Portugal, Italy and Germany, while the loyalists have been supported liberally by Russia.

The League of Nations Council met at Geneva on Thursday to hear the protest of the duly constituted Spanish Government against the aid being extended to the rebels, but the proceedings were overshadowed by a new proposal, made Wednesday by the British and French Governments. It was disclosed at Paris that an invitation had been sent to Germany, Italy, Portugal and Soviet Russia to join in an offer of mediation between the contenders in Spain. The note suggested "fully effective control" of arms shipments to Spain, and as a second step it was proposed that the Spanish people hold a plebiscite to determine the form of government they really desire. The United States was informed of this move, as were all the Latin American States. The reports from Paris indicated that Russia promptly accepted the proposal "in principle," but no replies are said to have been received from the three Fascist countries. Indeed, the democratic method of determining what the Spanish people want seems hardly calculated to appeal to the rulers of Germany, Italy and Portugal. It was assumed in the French capital that lip service to the plan might be paid, however, if the French were willing to grant in return a recognition of the Italian conquest in Ethiopia, and such other concessions as Berlin might desire.

The defenders of Madrid expected every day to face a new assault by General Franco and his augmented insurgents. As the week wore on, however, the impression grew that the impasse might last a long time, and possibly all winter. The insurgents, meanwhile, continued their slaughter of the helpless inhabitants of the capital by means of daily airplane bombings and extensive artillery bombardments. "What military objective such sporadic bombings can have it is hard to say," a Madrid correspondent of the New York "Times" remarked on Tuesday. "They kill off a few dozen inhabitants, generally harmless non-combatants, and destroy a few more houses, bringing momentary terror to many and death to some. But when all is said and done, and the bombers have reeturned to their bases, the rebel siege of Madrid has not advanced one iota. In fact, the populace merely becomes all the more embittered against General Francisco Franco and his forces and all the more determined to hold Madrid against them." In the northern part of Spain some gains were made this week by Basque contingents against the rebels. The Basques advanced toward the insurgent capital at Burgos, and any important further move will threaten that city. Rear Admiral Cary T. Grayson, Chairman of the American National Red Cross, reported in this city, Monday, that fully 500,000 persons were killed in Spain since the start of the revolution. Conditions were described as "dreadful beyond words."

Discount Rates of Foreign Central Banks

THE Bank of Norway increased its discount rate on Dec. 5 from 3½% to 4%. The 3½% rate had been in effect since May 23, 1933, at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 11	Date Established	Previous Rate	Country	Rate in Effect Dec. 11	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Dansig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2	Oct. 15 1936	2½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1@1 1-16%, as against 7/8% on Friday of last week, and 1 1-16@1⅛% for three months' bills, as against 13-16@7/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was lowered on Dec. 8 from 2½% to 2¼%, and in Switzerland on the same day from 1½% to 1¼%.

Bank of England Statement

THE statement for the week ended Dec. 9 shows a gain of £143,554 in gold holdings, raising the total to £249,314,840, in comparison with £200,062,992 a year ago. This is the first increase in the item since Oct. 14 last, and each week in the intervening period has shown a small loss. As the gain in gold this week was attended by an expansion of £7,265,000 in circulation, reserves fell off £7,122,000. Public deposits increased £6,930,000, while other deposits fell off £14,359,119. Of the latter amount, £12,135,119 was from bankers' accounts and £2,224,000 from other accounts. The reserve proportion dropped to 35.20% from 38.10% a week ago and 42.15% two weeks ago. Last year the proportion was 35.49%. Loans on government securities decreased £715,000 and those on other securities rose £433,217. The latter consists of discounts and advances, which decreased £316,373, and securities, which increased £749,590. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 9, 1936	Dec. 11, 1935	Dec. 12, 1934	Dec. 13, 1933	Dec. 14, 1932
	£	£	£	£	£
Circulation	458,852,000	410,930,885	393,221,328	381,891,433	372,256,239
Public deposits	17,490,000	6,842,570	7,926,190	14,544,387	8,537,123
Other deposits	125,868,942	131,591,435	140,260,653	132,324,874	120,659,474
Bankers' accounts	86,984,500	94,387,267	103,302,606	95,561,394	86,291,044
Other accounts	38,884,442	37,204,168	36,958,047	36,763,480	34,268,430
Govt. securities	81,717,024	84,212,941	85,821,413	72,906,692	74,249,011
Other securities	29,071,325	22,991 392	20,749,244	22,044,016	29,788,096
Disct. & advances	8,145,960	10,079,807	10,135,945	8,400,921	11,740,213
Securities	20,925,365	12,911,585	10,613,299	13,643,095	18,047,883
Reserve notes & coin	50,462,000	49,132,107	59,515,607	69,814,357	43,048,977
Coin and Bullion	249,314,840	200,062,992	192,736,935	191,705,790	140,305,216
Proportion of reserve to liabilities	35.20%	35.49%	40.16%	47.53%	33.31%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Dec. 4 shows a decline in gold holdings of 4,000,000,000 francs, bringing the total down to 60,358,742,140 francs, in comparison with 65,904,918,441 francs last year and 82,314,313,166 francs the previous year. French commercial bills discounted, bills bought abroad and creditor current accounts register decreases, namely 907,000,000 francs, 4,000,000 francs and 4,398,000,000 francs, respectively. The reserve ratio stands at 61.59%, compared with 70.62% a year ago and 80.83% two years ago. Notes in circulation record an increase of 622,000,000 francs, making the total 87,273,856,865 francs, in comparison with 81,689,278,475 francs a year ago. An increase of 175,000,000 francs appear in advances against securities. The discount rate remains at 2%. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 4, 1936	Dec. 6, 1935	Dec. 7, 1934
	Francs	Francs	Francs	Francs
*Gold holdings	—4,000,000,000	60,358,742,140	65,904,918,441	82,314,313,166
Credit bals. abroad	No change	5,315,045	17,217,034	10,325,915
a French commercial bills discounted	—907,000,000	6,064,805,141	10,084,517,900	3,256,950,686
b Bills bought abr'd	—4,000,000	1,442,568,761	1,296,641,126	950,666,473
Adv. against securs.	+175,000,000	3,638,910,211	3,392,124,587	3,219,810,386
Note circulation	+622,000,000	87,273,856,865	81,689,278,475	81,289,897,005
Cred. curr. accts.	—4,398,000,000	10,729,483,967	11,637,604,583	20,551,999,350
c Term. adv. without interest to State	No change	12,298,601,962	----------	----------
Propor'n of gold on hand to sight liab.	—1.64%	61.59%	70.62%	80.83%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation 10,000,000,000 francs of the Bank's gold was taken over by the French stabilisation fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks," on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have now been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the first quarter of December shows an increase in gold and bullion of 312,000 marks, bringing the total up to 66,409,000 marks. Gold a year ago aggregated 88,277,000 marks and the year before 78,648,000 marks. The reserve ratio stands now at 1.6%, in comparison with 2.31% last year and 2.22% the previous year. Notes in circulation record a loss of 112,000,000 marks, bringing the total down to 5,562,660,000 marks. Circulation a year ago totaled 4,044,580,000 marks and the year before 3,716,833,000 marks. A decrease also appears in bills of exchange and checks of 203,764,000 marks, in advances of 10,187,000 marks and in other daily maturing obligations of 81,949,000 marks. Reserve in foreign currency registers an increase of 107,000 marks and in investments of 63,000 marks. Below we show a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1936	Dec. 7, 1935	Dec. 7, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+312,000	66,409,000	88,277,000	78,648,000
Of which depos. abroad	----------	a28,272,000	21,141,000	21,204,000
Reserve in foreign curr.	+107,000	5,516,000	5,296,000	4,177,000
Bills of exch. and checks	—203,764,000	4,704,575,000	3,951,769,000	3,707,422,000
Silver and other coin	----------	a206,670,000	155,626,000	180,643,000
Notes on other Ger. bks.	*	*	8,417,000	8,762,000
Advances	—10,187,000	57,271,000	41,695,000	91,519,000
Investments	+63,000	521,997,000	661,602,000	756,331,000
Other assets	----------	a675,635,000	778,885,000	681,565,000
Liabilities—				
Notes in circulation	—112,000,000	4,562,660,000	4,044,580,000	3,716,833,000
Other daily matur. oblig.	—81,949,000	671,354,000	735,486,000	856,840,000
Other liabilities	----------	a278,692,000	290,417,000	312,597,000
Propor'n of gold & for'n curr. to note circul'n.	----------	1.6%	2.31%	2.22%

* Validity of notes on other banks expired March 31, 1936. a Figures of Nov. 23 latest available.

New York Money Market

THE New York money market was occupied this week with the several new Treasury issues, but dealings were slow otherwise. Oversubscription on the usual large scale was indicated for the 2½% bonds offered for cash by the Treasury, while holders of maturing notes were eager to exchange for these bonds and also for the 1¼% notes that were included in the exchange offering. The Treasury sold on Monday two issues of discount bills. One issue of $50,000,000 bills due in 97 days was awarded at an average discount of 0.041%, while another issue of $50,000,000 due in 273 days went at an average of 0.092%, both computed on an annual bank discount basis. A portion of the shorter issue was awarded at par, or no interest whatever. Bankers' bill and commercial paper rates were unchanged, with little business done. Call loans on the New York Stock Exchange held at 1% for all transac-

tions, while time money was offered freely at 1¼% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been very active this week. More paper has been available but the supply is still short. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. The demand has been good but prime bills are still hard to obtain. Rates show no change. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 71- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $3,070,000 to $3,088,000. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	5/16	¼
	90 Days		60 Days		30 Days	
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 11	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange follows the trends in evidence during the past few weeks. Trading has been extremely limited although, as during last week, there was some indication of commercial demand for sterling, a seasonal manifestation at the year-end. Owing to the British Cabinet crisis the security markets were inactive with the result that the major exchanges were limited.

With the abdication of King Edward VIII on Thursday the hesitancy of the security markets was terminated abruptly. Renewed confidence in London on the successful outcome of the crisis caused a demand for sterling and at the same time there was an offsetting demand for American securities from London. It seems that the real firmness of sterling in terms of the dollar is at this time less influenced by the movement of funds into the security markets than by commercial year-end covering. On the whole the exchanges have been moving within extremely narrow limits, due entirely to the close cooperation of the several exchange equalization funds. Both the dollar and sterling might be easier at this time with respect to Continental currencies identified with the monetary agreement but for the fact that the Continental exchange controls have been buying both sterling and dollars heavily in the past few weeks. For instance it is reported on reliable authority that The Netherlands exchange control has since Holland entered the monetary agreement bought approximately 250,000,000 guilders of sterling, dollars and gold. The range for sterling this week has been between $4.89 9-16 and $4.90 13-16 for bankers' sight bills, compared with a range of between $4.89¾@ $4.91 5-16 last week. The range for cable transfers has been between $4.89⅝ and $4.91⅛, compared with a range of between $4.89 13-16 and $4.91⅜ a week ago.

As the London market strongly indicated, the controversy between King Edward and his Cabinet threatened to cause a serious collapse in British business. It was estimated only a few days ago that the loss incident to the failure of the coronation to take place on May 12 would alone in Great Britain amount to approximately £70,000,000. The swift solution of the crisis by the substitution of the Duke of York, indicating that the coronation will probably take place as scheduled, has allayed the fears of business on this score.

The universal acceptability of the Duke of York has also renewed conficence in the general industrial and business situation. It is widely believed that the buoyant tone displayed by business during the past few years will continue. The Lancashire cotton and cloth trade, which had received considerable impetus in view of the coronation preparations, would have suffered renewed depression had the Constitutional problem been settled in any other manner. During the entire period of advance in British industry the Lancashire district remained relatively idle and has shown genuine improvement only in the last few months. Lancashire shipments of piece goods for the nine months ended in September amounted to 1,414,572,000 square yards, the best production since 1933. Compared with a year ago, Lancashire exports to Egypt, British West Africa, Colombo and Dutch East Indies increased, although there was a decline in Indian demand. Lancashire is still with the coal mining districts one of the depressed areas, although, strangely enough, there is a coincident shortage of skilled labor.

Industrial reports indicate no slackening in British business. November production figures are expected to exceed the high record established in October. The backward Lancashire district is more encouraging than at any time in several years. It is well known that the coal districts were among the darkest spots in Great Britain, but now the coal mining industry is active, with increased domestic demand supplemented by higher exports.

A curious feature of the trade revival in England is a widespread development of demand for orna-

mental wrought iron and other metal work which is bringing compensation to the country blacksmiths for the loss of their former occupation. Demand for pig iron is running ahead of production to such an extent that producers are being compelled to ration supplies. Clearings of the provincial banks, which reflect the state of trade better than do those of the City, continue to rise. The November figures show an increase of 15.8% over 1935.

The circulation of the Bank of England in the last two weeks increased about £13,285,000, surpassing the high record of last Aug. 5, when the increase in circulation was largely affected by foreign hoarding, and is approximately £34,345,000 above the Christmas peak last year. Because of the active condition of trade next week's circulation is expected to reach a new high level. Currently the Bank's circulation totals £458,851,964.

New capital issues are expected by the end of the year to aggregate more than £208,000,000, the highest since 1930, when the total was £236,160,000. These figures represent entirely new borrowing and exclude all conversions, reserve capitalizations and government borrowing for funding purposes. A large proportion has been raised for industry at home but loans to overseas borrowers have been small. Complete statistics of British industrial dividends for the current year are not yet available, but the City believes it probable that at least 75% of the distributions have been increased and a considerable proportion of the whole has been restored to pre-depression levels.

Money rates in Lombard Street are showing a tendency to harden. This is largely a year-end phenomenon, which, it is thought, may become more marked than it has been for several years. It would seem that London bankers have for some time been warning Treasury authorities that their easy money policy is altogether too liberal and is detrimental to the gilt-edge market. Because of the low yields investment capital tends to move into shares. It is also believed that some improvement in rates is necessary in order to lend proper support to the bill market. Call money against bills continues to be available at ½%. Two-months' bills are ⅞%, three- and four-months' bills 27-32%, against 19-32%-21-32% last week, and six-months' 13-16%, against 11-16%.

Gold on offer in the London market this week continues to be taken for unknown destination. A considerable part is believed to be for resale in New York by private institutions, though it is possible also that the exchange equalization fund is sometimes in the open market. However, this cannot be verified. A recent dispatch from London stated that Chancellor Neville Chamberlain said in the House of Commons that any gold released by Great Britain under the terms of the tripartite currency agreement would come from the stock held by the British exchange equalization fund. The statement was made in answer to a question as to whether countries adhering to the agreement would be permitted to take gold from the issue department of the Bank of England or only from the stock held by the exchange equalization fund. Gold available in the open market this week was as follows: On Saturday, £48,000; on Monday, £221,000; on Tuesday, £545,000; on Wednesday, £270,000; on Thursday, £139,000, and on Friday, £350,000.

At the Port of New York the gold movement for the week ended Dec. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 3-DEC. 9, INCLUSIVE

Imports	*Exports*
$12,943,000 from England 1,562,000 from Switzerland 171,000 from India	None
$14,676,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $145,000

Note—We have been notified that approximately $172,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $7,038,500 of gold was received, of which $3,542,500 came from India, $2,387,600 from Canada and $1,108,400 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $912,100 of gold was received from India. There were no exports of the metal, but gold held earmarked for foreign account decreased $1,125,200.

Canadian exchange during the week ranged from par to a premium of 7-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 5	105.15	Wednesday, Dec. 9	105.13
Monday, Dec. 7	105.14	Thursday, Dec. 10	105.14
Tuesday, Dec. 8	105.13	Friday, Dec. 11	105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 5	141s. 11½d.	Wednesday, Dec. 9	141s. 9d.
Monday, Dec. 7	142s. 1d.	Thursday, Dec. 10	142s. ½d.
Tuesday, Dec. 8	141s. 9½d.	Friday, Dec. 11	142s. 9½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Dec. 5	$35.00	Wednesday, Dec. 9	$35.00
Monday, Dec. 7	35.00	Thursday, Dec. 10	35.00
Tuesday, Dec. 8	35.00	Friday, Dec. 11	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull, slightly off from Friday's close. Bankers' sight was $4.89 13-16@$4.90; cable transfers, $4.89⅞@$4.90 1-16. On Monday the pound was steady in limited trading. The range was $4.89 9-16@$4.90 for bankers' sight and $4.89⅝@$4.90¼ for cable transfers. On Tuesday sterling was slightly firmer on commercial demand. Bankers' sight was $4.90⅝@$4.90 13-16; cable transfers, $4.90 11-16@$4.91⅛. On Wednesday sterling eased off slightly. The range was $4.89¾@$4.90⅝ for bankers' sight and $4.89⅞@$4.90 11-16 for cable transfers. On Thursday the pound was relatively steady. The range was $4.89⅞@$4.90 9-16 for bankers' sight bills and $4.89 15-16@$4.90⅝ for cable transfers. On Friday sterling was steady. The range was $4.90⅛@$4.90 7-16 for bankers' sight and $4.90 3-16@$4.90½ for cable transfers. Closing quotations on Friday were $4.90 5-16 for demand and $4.90⅜ for cable transfers. Commercial sight bills finished at $4.89 3-16, sixty-day bills at $4.89 3-16, ninety-day bills at $4.88 13-16, documents for payment (60 days) at $4.88 3-16, and seven-day grain bills at $4.89 9-16. Cotton and grain for payment closed at $4.89 3-16.

Continental and Other Foreign Exchange

FRENCH francs are firm, fluctuating in accord with the sterling-dollar rate. There is a slightly more confident tone in the Paris market, owing chiefly to the fact that the threatened desertion of the Blum Cabinet by the extreme Left elements failed to materialize. While the Communist Party refused to vote with M. Blum on the question of the Government's failure to intervene on the side of the Spanish

Nationalists, a few days later at a party conference the Communists declared that they would not overturn the Popular Front Government.

Essentially the French position is unchanged and there is no sign of a renewal of confidence in the Government's fiscal policies, or of a return of hoarded French gold to the Bank of France. The exact amount of the gold movements to each country in the tripartite agreement is not known, although the receipts of gold by the United States are published daily. The outward movement from New York is not published. Nevertheless market observers have some idea of the direction of these gold movements. It is certain, for example, that a considerable proportion must have moved into Switzerland and Holland following the devaluations. The lowering of the Bank rate in these two countries is proof of such inflow.

In France, however, the position is not quite the same. It is true that the Bank of France reduced its rediscount successively from some time before Sept. 25 to 2% on Oct. 15, but these reductions were made in the hope of encouraging a return of gold from hoarding. For the same reason the French authorities enforced punitive measures against the export of capital and the failure to report capital held abroad by French citizens.

The exports of capital were not caused solely by the probability of the devaluation of the franc, from which many were endeavoring to take refuge, while speculators were seeking to make profit. Large numbers of persons who bought foreign securities or sent money abroad were alarmed by the turn in domestic policies. Neither the low rediscount rate, the cajoling of the Treasury Department, nor the threats of punitive measures have caused a substantial return of funds to Paris, whether from abroad or from domestic caches.

Now the French Treasury has under consideration a measure to increase the price to be paid for gold surrendered by individuals and corporations. Under the terms of the devaluation law all privately owned gold must now already have been surrendered to the authorities or notification must have been given that gold was held. In cases where holders notified the Government (and few seem to have done so), they became liable to a tax equivalent to the difference between the official price in France and the world price. The argument is made that a large amount of undeclared gold would be delivered if hoarders were offered a price equivalent to the actual value in francs. It is difficult, however, for the Government to offer such a price after its repeated warnings before devaluation that hoarders would gain nothing by hoarding. It is now suggested that a premium should be offered in the form of rentes or Treasury bills, but it is believed that Communists would oppose the required legislation.

It is rumored in France that the Treasury will seek a medium term loan to cover year-end requirements. The Treasury may have to seek such a loan outside of France, for while there are domestic funds hidden in France far in excess of all possible Treasury requirements, the probability that the French citizenry will provide the necessary accommodation seems extremely remote.

The German mark situation continues unfavorable. Berlin dispatches on Tuesday last stated that the recent 500,000,000-mark national loan had been so heavily oversubscribed by the public that its total had been increased to 900,000,000 marks. The loan had every attribute of a forced loan. The issue is supposed to bring the Reich's new long-term indebtedness to a total of 4,100,000,000 marks. The latter debt serves, official sources state, to consolidate part of the short-term debt which was incurred through the Government's re-employment, rearmament and road-building program. According to a dispatch in the New York "Times," "a political demonstration rather than a preventative or punitive measure was the Berlin market's description of the law decreeing the death penalty for illicit transfers of capital abroad. But smuggling of the aggravated character described in the law hardly ever occurs. The new rule effectively advertises the official theory that private offenders, and not State measures, are responsible for the present severe social pressure."

The following table shows the relation of the leading European currencies to the United States dollar:

	New Dollar Parity	Old Dollar Parity a	Range This Week
France (franc)	3.92	6.63	4.65 11-16 to 4.67
Belgium (belga)	13.90	16.95	16.90¾ to 16.92½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26¾
Switzerland (franc)	19.30	32.67	22.98½ to 22.99
Holland (guilder)	40.20	68.06	54.39 to 54.47

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.66⅛, against 4.65¾ on Friday of last week; cable transfers at 4.66⅛, against 4.66⅛. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against 16.91¾ and 16.91¾. Final quotations for Berlin marks were 40.23½ for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.22 and 40.24. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26⅜ and 5.26½. Austrian schillings closed at 18.72, against 18.72; exchange on Czechoslovakia at 3.53¼, against 3.53¾; on Bucharest at 0.74, against 0.74; on Poland at 18.87½, against 18.87; and on Finland at 2.16½, against 2.16. Greek exchange closed at 0.89⅞, against 0.89¾.

THE Norwegian National Bank increased its rediscount rate on Dec. 7 to 4% from 3½%. The 3½% rate had been in effect since May 23, 1933, when it was reduced from 4%. The Dutch situation continues to show steady improvement. During the past few weeks the Netherlands exchange control has been investing heavily in sterling and dollar exchange and in gold. Its purchases are believed to have reached about 250,000,000 guilders since devaluation. The Swiss Bank has also been a heavy recipient of gold, sterling and dollar exchange.

Bankers' sight on Amsterdam finished on Friday at 54.42, against 54.41 on Friday of last week; cable transfers at 54.43, against 54.42; and commercial sight bills at 54.31, against 54.28. Swiss francs closed at 22.98¾ for checks and at 22.98¾ for cable transfers, against 22.98 and 22.99. Copenhagen checks finished at 21.88½ and cable transfers at 21.89½ against 21.88 and 21.89. Checks on Sweden closed at 25.28 and cable transfers at 25.29, against 25.27 and 25.28; while checks on Norway finished at 24.63 and cable transfers at 24.64, against 24.63 and 24.64. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries follows trends long in evidence. These exchanges are generally firm in sympathy with sterling. Owing to the great improvement in the export trade of the South American countries there is a strong tendency to remove the severe exchange restrictions which have prevailed for so long a time. This trend is especially evident in Argentine pesos. The free peso has for some time been gradually approaching equality with the official rate. In Thursday's market the free peso went to a new high level, fractionally above 30 cents, and within less than three cents of the official quotation. At the same time in London the official peso strengthened to 16.20 to the pound, following the lowering of the Government's selling rate to 16. The government's buying rate continues unchanged at 15 to the pound.

Argentine paper pesos closed on Friday, official quotations, at 32.70 for bankers' sight bills, against 32 11-16 on Friday of last week; cable transfers at 32.70, against 32 11-16. The unofficial for free market close was 30.00@30.25, against 28.85@28.96. Brazilian milreis, official rates, are 8.75, against 8.45. The unofficial or free market in milreis is 5.95@6.00, against 6.00. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.00.

EXCHANGE on the Far Eastern countries presents no new features of interest. For the most part the Far Eastern currencies move in close sympathy with the sterling-dollar rate. This is due to the fact that the British and American equalization funds maintain a relatively steady rate, while the Far Eastern currencies are held in close relation to sterling either by Far Eastern exchange control operations or by legal enactment.

Closing quotations for yen checks yesterday were 28.52 against 28.51 on Friday of last week. Hongkong closed at 30⅝@ 30 11-16, against 30.66@30¾; Shanghai at 29.85@30 1-32, against 29.80@30 1-32; Manila at 50⅜, against 50 5-16; Singapore at 57⅝, against 57.65; Bombay at 37.09, against 37.05; and Calcutta at 37.09, against 37.05.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	249,314,840	200,062,992	192,736,935	191,705,790	140,305,216
France	482,869,937	527,239,347	658,514,505	616,632,306	666,750,956
Germany b	1,906,850	3,362,155	2,872,200	17,259,550	36,935,000
Spain	c87,323,000	90,209,000	90,666,000	90,435,000	90,333,000
Italy	a42,575,000	42,575,000	65,081,000	76,361,000	62,888,000
Netherlands	47,491,000	52,342,000	70,308,000	76,681,000	86,049,000
Nat. Belg'm	106,207,000	99,431,000	71,513,000	77,744,000	74,290,000
Switzerland	82,500,000	46,743,000	69,482,000	61,710,000	89,166,000
Sweden	24,321,000	22,086,000	15,785,000	14,341,000	11,443,000
Denmark	6,553,000	6,555,000	7,396,000	7,937,000	7,399,000
Norway	6,603,000	6,602,000	6,583,000	6,573,000	8,014,000
Total week	1,137,664,627	1,097,207,494	1,250,937,640	1,236,839,646	1,273,573,172
Prev. week	1,045,487,000	1,101,930,825	1,250,862,951	1,239,656,154	1,273,985,612

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,413,600. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Two Important Federal Court Decisions

The common remark that a judicial decision, obviously of more than personal or local interest, will probably have "far-reaching" influence appears to have more than usual appropriateness in the case of two rulings handed down by the United States Supreme Court last Monday. The decision upholding the so-called "fair trade" laws of Illinois and California, prohibiting the sale of trade-marked or branded goods at prices less than those fixed by the producers, touches a wide area of retail transactions, including the practice of "loss leader" selling particularly prevalent in department and chain stores. The decision regarding the action of a lower court in granting a stay of proceedings in a case involving the constitutionality of the Public Utility Holding Company Act, while serving to clarify the question of judicial discretion, is favorable to the Federal Government in that it prevents undue pressure upon the Federal authorities in formulating and presenting their case.

The Illinois cases involved the constitutionality of a State statute of 1935 which allowed the producer or owner of a trade-marked or branded commodity "which is in fair and open competition with commodities of the same general class produced by others" to stipulate, in a contract relating to sale or resale, that the buyer shall not resell the commodity except at a price fixed by the vendor. The willful and knowing sale, advertising or offer for sale of such a commodity at less than the stipulated price, "whether the person so advertising, offering for sale or selling is or is not a party to such contract," was declared by the statute to be "unfair competition" and "actionable at the suit of any person damaged thereby." The particular commodity in question was the alcoholic liquors controlled by the Seagram-Distillers Corporation. The decision dealt specifically with the Illinois suits, but since the California suits had to do with a statute of that State essentially identical with that of Illinois, the decision covered both causes.

It was contended, in opposition to the statute, that the statute was "a price-fixing law" the effect of which was to deny to the owner of the property "the right to determine for himself the price at which he will sell." The Court held, however, that the Act neither attempted to fix prices nor delegated such power to private persons. The law, Justice Sutherland's opinion declared, "contains no element of compulsion, but simply legalizes" the actions of the parties, "leaving them free to enter into the authorized contract or not as they may see fit." Regarding the application of the Act to persons who were not parties to the contract as well as to those who were, the Court pointed out that what was forbidden was the willful and knowing sale or offer for sale of the branded or trade-marked commodities. The Court was not called upon, therefore, to consider the case of a person who might be ignorant of the contractual conditions, but only that of a person "who has had definite information respecting such contractual restriction and who, with such knowledge, nevertheless proceeds willfully to resell in disregard of it."

Turning to the protection which the Act aimed to afford to the producer, the Court remarked that "we are here dealing not with a commodity alone but with a commodity plus the brand or trade-mark

which it bears as evidence of its origin and of the quality of the commodity for which the brand or trade-mark stands. Appellants own the property; they do not own the mark or the goodwill that the mark symbolizes. . . . Goodwill is a valuable contributing aid to business, . . . and distinctive trade-marks, labels and brands are legitimate aids to the creation or enlargement of such goodwill. . . . The ownership of the goodwill . . . remains unchanged, notwithstanding the commodity has been parted with. . . . There is nothing in the Act to preclude the purchaser from removing the mark or brand from the commodity—thus separating the physical commodity, which he owns, from the goodwill, which is the property of another—and then selling the commodity at his own price, provided he can do so without utilizing the goodwill of the latter as an aid to that end."

The effect of price cutting of branded articles by retail dealers upon the producers of such articles or the public was a question upon which the Court declined to pass. It recognized the existence of "a great body of fact and opinion tending to show" that such price cutting was injurious to the goodwill and business of producers and distributors of such articles, and "injurious to the general public as well;" it recognized also that there is "evidence, opinion and argument to the contrary." The question, accordingly, was one "fairly open to differences of opinion." The Illinois Legislature had evidently proceeded on the assumption that such price cutting was injurious, and in view of that determination it was not for the Court to interfere and impose a contrary opinion.

While the decision applies, of course, only to the fair-trade laws of Illinois and California, it creates a presumption that similar laws of other States, of which there are a number, are equally valid. It does not, however, serve to revive any such law that a State court of last resort has set aside on the ground of repugnancy to the State Constitution; the Feld-Crawford law of New York, for example, which the Court of Appeals found unconstitutional, will remain a dead letter unless the Court grants a review. The decision does not give judicial approval either to legislative price fixing or to general price fixing by private agreement. Moreover, being limited, apparently, to sales within a State under State authority, it does not open wide the door to price fixing in sales contracts which are to operate in interstate commerce. There is much reason to fear, however, that the States will be besought to enact legislation permitting price fixing by contract in other transactions in which the classification dealt with may be expected to meet judicial approval as reasonable and not arbitrary, and where, in the language of the Supreme Court in an earlier case which Justice Sutherland cited, there is "some ground of difference having a fair and substantial relation to the object of the legislation, so that all persons similarly circumstanced shall be treated alike." It is equally to be feared that the decision will encourage efforts to frame a Federal statute under which price fixing agreements, nominally voluntary and permissive, may be made available in furtherance of general national planning.

It is too early to predict the effect of the decision upon "loss leader" practices or the further development of private brands. The bearing of the decision upon the restrictive provisions of the Robinson-Patman law at this point seems to call for careful legal study. It may be pointed out, however, that while the abandonment of "loss leaders" would naturally involve higher prices to consumers for the articles hitherto sold at a loss, competition, if otherwise unrestricted, may be expected to check any extravagant rise of prices, and that laws against monopoly are still to be reckoned with. Ultimately, of course, the consumer will pay, but consumer resistance to rising prices is too important a factor in trade to be overlooked.

The decision in the utility holding company cases is of a different character. Acting at the request of the Federal Government, a New York District Court granted a stay of proceedings in a group of cases involving the constitutionality of the Utility Holding Company Act until the Supreme Court should have passed upon the suit against the Electric Bond and Share Company, thereby permitting the latter case to be used by the government as a test case. The action of the District Court was reversed by the Court of Appeals of the District of Columbia. The Supreme Court, in overruling the decision of the Court of Appeals, held that the District Court was impowered to stay proceedings, but that the time during which the stay in question was to operate exceeded "the limits of a fair discretion." "Already," said Justice Cardozo in his opinion, "the proceedings in the District Court have continued more than a year. With the possibility of an intermediate appeal to the Circuit Court of Appeals, a second year or even more may go by before this Court will be able to pass upon the Act. . . . How the District Court in New York will decide the issues in that case is not to be predicted now. The Act may be held valid altogether, or valid in parts, or void in its entirety. Whatever the decision, the respondents are to be stayed by the terms of the challenged order until this Court has had its say."

Such a stay, the Supreme Court held, was too long, and it accordingly fixed "the uttermost limit" for the time-being "as the date of the first decision in the suit selected as a test," and sent the case back to the District Court for determination of the motion for a stay in accordance with the principles which the Supreme Court announced. The decision is important as indicating a willingness on the part of the Supreme Court, not to grant the government indefinite time in preparing and arguing a case, but to lighten the pressure exercised when a number of cases involving the same statute crowd a lower court. It was a suggestive application of the remark of Justice Cardozo that "we must be on our guard against depriving the processes of justice of their suppleness of adaptation to varying conditions."

Neutrality and Intermeddling

It is greatly to be hoped that the extended reports of proceedings at the Inter-American Peace Conference at Buenos Aires which are being published daily in leading American newspapers will be not only carefully read but also seriously pondered. There is danger that the enthusiastic welcome which was accorded to President Roosevelt, the friendly address with which he opened the Conference, the optimistic utterances of Secretary Hull, and the general atmosphere of cordiality in which the proceedings of the Conference began may divert atten-

tion from the serious business of the assembled delegates. It is in every way desirable that peace among the American republics should be maintained and the spirit of mutual goodwill strengthened, and any joint action that tends to make the attainment of those objects easier or more certain should be welcomed. It will be extremely unfortunate, however, if, under the guise of cementing peace, the United States or any other American State assumes obligations which are either practically certain to be disregarded when put to the test, or which, if adhered to according to their letter and spirit, will call for intermeddling with the affairs of neighboring States.

The particular occasion of anxiety at the moment is the proposed neutrality convention for the American republics, the draft of which was submitted to the Conference by Secretary Hull on Monday. The proposed convention is to be read in the light of an address in which Secretary Hull, on Dec. 5, outlined an eight-point peace program advocating, in substance, national education for peace, frequent conferences, completed ratification of five existing peace agreements, joint neutrality, a liberal commercial policy, "practical international cooperation," re-establishment and strengthening of international law, and observance of treaties and other international understandings or agreements. Not all of these points are covered by the draft convention, but some of the important ones are, and the speech was obviously intended to pave the way for favorable consideration of the document.

The convention begins by reciting the main objects of five treaties or conventions, among them the Kellogg Anti-war Pact, intended to provide, in various ways, means for the peaceful settlement of international disputes. One of these treaties, known as the Saavedra-Lamas treaty, signed at Rio de Janeiro on Oct. 10, 1933, after condemning wars of aggression, provides that the contracting parties will not settle by violence any territorial questions arising between them, "and that they will not recognize any territorial arrangement not obtained by pacific means, nor the validity of the occupation or acquisition of territories brought about by force of arms." Further, "in a case of non-compliance with these obligations, the contracting States undertake to adopt in their character as neutrals a common and solidary attitude," and to exercise such political, legal or economic pressure as international law permits short of diplomatic or armed intervention. The first of the two general provisions just quoted embodies, of course, the so-called Stimson doctrine which the United States has sought to apply in dealing with Manchukuo, and of which some American international lawyers of the highest repute have strongly disapproved.

With these various treaties as a starting-point, the convention calls for the creation of a Permanent Inter-American Consultative Committee to assist in the observance of the treaty provisions. The Committee is to be composed of the Secretary of State or Foreign Minister of each of the signatory Powers, and only "under exceptional circumstances" may their places be taken by an alternate. The Committee may act of its own motion in efforts to effect a settlement of a controversy between two or more member States, or it may advise with conciliation or mediation bodies in the States concerned.

If, notwithstanding the efforts of the Committee, hostilities break out, the signatory Powers will be pledged to adopt the "common and solidary attitude" indicated by the Saavedra-Lamas treaty, and, through the Committee, take cognizance of the outbreak and decide whether they will jointly or severally regard the outbreak as creating a state of war, and thereby put into effect the neutrality provisions set forth later in the proposed convention. The neutrality provisions are, however, to become effective automatically if a Power declares war and notifies the other States of its action.

The neutrality provisions, of the highest importance as an indication of the situation which the adoption of the convention would create, are contained in Articles VII, VIII, IX and X. Article VII leaves each neutral Power free in terms to impose such restrictions or prohibitions as it pleases upon trade with a belligerent, provided freedom of transit as distinct from commercial intercourse is not infringed, and the measures so taken are to apply equally to all belligerents unless multilateral treaties prevent. Article VIII, however, immediately qualifies this freedom by prohibiting the exportation by neutrals of "arms, ammunition or implements of war to any of the belligerents, or to any neutral country for trans-shipment to, or for the use of, any of the belligerents." The contracting parties further "agree to prohibit the flotation within their respective territories of any loans through the issuance of bonds or other evidences of indebtedness, and the establishment of any credit by or on behalf of the government of any American republic in a state of war with another American republic," while by Article X the right is reserved to any neutral to impose further commercial restrictions an addition to those specified.

There are two serious criticisms to be made of Secretary Hull's proposed convention. The first is that the convention embodies, and makes binding upon every signatory Power, the worst feature of the present neutrality law of the United States, that, namely, which prohibits neutral trade in arms or munitions with a belligerent from the moment that the existence of a state of war is recognized. No matter how unequal in natural resources, strategic geographical position or fighting strength the belligerents may be, and regardless of whether the stronger Power may have been the aggressor and the weaker Power obviously without blame, the weaker party is to be debarred from obtaining military supplies in the United States or anywhere in Latin America. The immediate result would of course be to give the munitions trade of the belligerents either to Canada, which apparently is not expected to adhere to the proposed convention or to any other agreement that the Conference may approve, or else, and more probably, to Europe. There is nothing whatever in such a prohibition that would make a war less likely or less destructive, or that would in any way tend to shorten its course. All that would happen would be the transfer to countries not parties to the convention of a trade which the overwhelming majority of people in the United States and Latin America regard as legitimate, without contributing in the least to the "education for peace" which Secretary Hull urges as desirable.

The other criticism is that the creation of a Permanent Consultative Committee, with the powers and duties which the draft convention proposes, would open the way to joint intermeddling with the political affairs of any American State whose rela-

tions with one or more of its neighbors appeared to threaten war. The intermeddling, moreover, would extend to every neutral American State in the event of war, since one of the functions which the Committee is to exercise is that of seeing that the prohibition of the exportation of arms or munitions which the convention makes absolute is adhered to. The convention thus proposes to establish for the Americas a supervisory and inquisitorial authority akin to that whose attempted exercise by the League of Nations has proved hopelessly futile. The position of the United States as a member of the Committee would be peculiarly unfortunate for Mr. Roosevelt's policy of the "good neighbor," since the United States, as the dominant Power in the two hemispheres, would, if diplomatic history is a guide, dominate the Committee in very much the same way that Great Britain and France have dominated the Council of the League. If there is one thing more than any other that the Latin American States earnestly desire, it is that the United States shall refrain from mixing in their political affairs, but the proposed convention seems to make such mixing inevitable.

It is not surprising to learn from press dispatches that the neutrality provisions of Secretary Hull's convention have encountered sharp opposition at Buenos Aires. The provisions, like those of the American law which they in part reproduce, run directly counter to the neutrality principles of the international law which Secretary Hull, in the speech to which we have referred, urges should be "re-established, revitalized and strengthened by general demand." The interests of peace, whether in the Americas or in the world at large, will not be advanced by waiving neutral rights at the insistence of an impracticable pacifism, but by asserting and enforcing them. There is a large field in which a consultative committee can be useful, but neither the United States nor any Latin American Power can afford to turn over to such a body the supervision of any part of its international relations. It is to be hoped that the Conference, if it feels that some kind of peace agreement is on the whole desirable, will not incorporate in it provisions which relinquish rights instead of maintaining them, or commit itself to policies which are certain to break down under the first serious test.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
July	6,001,777	14,997,397	53,909,166	24,402,925
August	21,208,047	9,878,332	6,682,428	6,194,413
September	7,164,097	6,747,571	7,719,440	9,546,101
October	10,026,260	23,446,272	4,706,804	26,943,859
November	12,786,859	13,056,095	12,543,554	20,939,125
11 months	£126,515,415	£137,148,113	£171,606,269	£197,010,049
December	6,353,481	13,041,644	11,217,941	--------
Year	£132,868,896	£150,189,757	£182,824,210	--------

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by Midland Bank Limited]

	Month of November	11 Months to Nov. 30	Year to Nov. 30
	£	£	£
1919	£33,107,000	£190,762,000	£197,910,000
1920	33,021,000	375,748,000	422,527,000
1921	15,501,000	196,442,000	204,906,000
1922	9,742,000	228,131,000	247,484,000
1923	13,468,000	202,065,000	209,602,000
1924	21,401,000	197,479,000	199,174,000
1925	29,425,000	195,495,000	221,561,000
1926	28,111,000	223,103,000	257,505,000
1927	48,769,000	288,352,000	308,515,000
1928	27,970,000	337,823,000	364,185,000
1929	12,945,000	248,466,000	273,163,000
1930	19,910,000	220,297,000	225,581,000
1931	4,409,000	85,974,000	101,836,000
1932	10,807,000	108,726,000	111,418,000
1933	12,787,000	126,515,000	130,828,000
1934	13,056,000	137,148,000	143,502,000
1935	12,544,000	171,606,000	184,648,000
1936	20,939,000	197,010,000	208,228,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
11 months	97,618,000	583,000	35,903,000	3,043,000	137,148,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
11 months	152248000	690,000	15,815,000	2,852,000	171,606,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
11 months	173811000	935,000	20,692,000	1,572,000	197,010,000

The Course of the Bond Market

Continued strength has characterized the bond market this week and has been reflected in moderate gains in the averages, which recorded new highs for some groups. The United States Government bond averages have also been at a new peak. The Treasury's offering of $700,000,000 in 13-17-year 2½% bonds (a new low coupon rate for long-term bonds) was substantially oversubscribed.

High-grade railroad bonds continue strong and active. Atchison gen. 4s, 1995, advanced ¾ to 117; Chicago Union Station 3¾s, 1963, closed unchanged at 110¾. Lower-grade railroad bonds have been steady. Illinois Central jt. 4½s, 1963, declined ⅛ to 84⅞; New York Central 4½s, 1913, gained ¼ to close at 95⅛; Southern Railway 4s, 1956, closed at 81¼, up 1¼. The defaulted railroad section received support, and certain issues showed good gains. Missouri Pacific 5s, 1977, advanced 1¾ to 42; Wisconsin Central 4s, 1949, closed at 33½, up 2⅞.

A firm tone has been in evidence in high-grade utility issues. Lower grades have been more erratic, but turned fairly strong as the week progressed. Further activity has been shown in International Hydro-Electric 6s, 1944, which closed at 83¾, up 11¾, while other speculative holding company debentures have been in fair demand. New offerings consisted of $23,000,000 Consolidated Gas, Elec. Lt. & Pr. Co. of Balto. 3¼s, 1971, and $7,250,000 Pennsylvania State Water coll. tr. 4¼s, 1966.

High-grade industrial bonds have been steady, while there has been considerable strength among the medium-grade and speculative issues. With the exception of convertible securities, fractional changes have been the rule among the steels. Hygrade Food Products A 6s, 1949, were up 3½ at 80½. Some gains have been recorded among paper com-

pany issues; American Writing Paper 6s, 1947, reached a new high for the year, closing at 77¾, an advance of 7¼ points. Most of the oils were virtually unchanged at the close, but Union Oil of California conv. 4s, 1947, were ⅞ higher at 105⅞. The sugars continued to rise sharply, advances in the group ranging up to 10 points.

There has been an upward tendency in foreign bonds, particularly in South American issues. The Cuban Public Works 5½s, 1945, advanced 4½ points to 64¼, and Panama 5s, 1963 (stamped), rose ½ to 71. Rises have also been noticeable in Colombian, Costa Rican, Italian Government, Polish, Czechoslovakian and Austrian bonds. Germans as a group have been lower, as have been Belgian and Japanese obligations.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 11	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
10	112.68	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.05
9	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
8	112.78	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05
7	112.80	106.17	117.50	113.89	103.93	91.81	100.88	105.79	112.05
5	112.81	106.17	117.50	113.89	104.11	91.81	100.88	105.79	112.25
4	112.77	105.98	117.50	113.68	103.74	91.81	100.70	105.60	112.25
3	112.74	105.98	117.50	113.89	103.74	91.66	100.53	105.60	112.25
2	112.61	105.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25
1	112.74	105.79	117.29	113.68	103.56	91.66	100.53	105.41	112.05
Weekly—									
Nov. 27	112.64	105.60	116.86	113.68	103.38	91.51	100.18	105.22	112.05
20	112.62	105.60	116.64	113.48	103.20	91.51	100.00	105.04	112.05
13	112.25	105.22	116.64	113.27	102.66	91.35	99.83	104.67	111.84
6	111.63	104.85	116.00	112.45	102.12	91.51	99.83	103.93	111.23
Oct. 30	110.85	104.48	115.78	112.25	101.58	91.20	99.31	103.74	111.03
23	110.85	104.48	115.78	112.05	101.76	91.05	99.31	103.74	110.83
16	110.91	104.67	115.57	111.84	101.94	91.51	99.83	103.56	110.83
9	110.82	104.67	115.78	111.64	101.94	91.51	99.83	103.56	110.83
2	110.83	104.11	115.57	111.23	101.41	91.05	99.48	103.20	110.43
Sept 25	110.68	103.93	115.78	111.03	101.23	90.59	98.97	103.02	110.24
18	110.86	103.93	116.00	111.03	101.06	90.14	98.45	103.20	110.43
11	111.04	103.74	116.00	111.03	101.23	89.84	98.28	103.20	110.43
4	111.13	103.38	115.78	110.83	100.88	89.25	97.78	102.84	110.24
Aug. 28	110.91	102.84	115.35	110.43	100.35	88.51	96.94	102.66	109.84
21	110.71	102.66	114.93	110.43	100.18	87.93	96.11	102.66	109.64
14	110.59	102.66	114.93	110.43	100.00	88.22	96.44	102.84	109.44
7	110.42	102.66	114.93	110.43	100.00	88.07	96.28	102.66	109.64
July 31	110.13	102.48	114.93	110.24	99.83	87.78	95.78	102.48	109.44
24	109.92	102.12	114.72	109.84	99.48	87.49	95.29	102.48	109.05
17	109.76	101.76	114.72	109.64	99.14	87.07	94.97	102.48	108.66
10	110.05	101.58	114.93	109.64	98.97	86.50	94.49	102.48	108.66
3	110.04	101.23	114.93	109.44	98.62	85.79	94.01	102.12	108.46
June 26	109.88	101.06	114.30	109.05	98.45	86.07	94.17	101.58	108.27
19	109.93	101.06	114.30	108.85	98.62	86.07	94.49	101.58	108.08
12	110.01	101 23	114.72	109.05	98.45	86.36	94.33	101.58	108.66
5	109.99	100.88	114.30	108.85	98.28	85.65	93.69	101.23	108.46
May 29	110.01	101.06	114.51	109.05	98.45	85.65	93.85	101.58	108.46
22	110.20	100.88	114.09	108.85	98.45	85.38	93.53	101.23	108.46
15	109.98	100.88	113.68	108.85	98.45	85.65	93.69	101.06	108.46
8	109.70	100.35	113.48	108.46	98.11	84.96	93.06	100.53	108.27
1	109.69	99.83	113.07	107.88	97.78	84.28	92.43	100.18	107.49
Apr. 24	109.80	100.18	113.27	107.69	97.78	85.10	92.90	100.35	107.88
17	109.96	100.53	113.48	107.88	98.11	86.07	93.85	100.53	108.08
9	109.75	100.88	113.68	108.08	98.11	86.50	94.49	100.70	107.88
3	109.64	100.70	113.89	108.08	97.95	86.21	94.33	100.53	107.88
Mar. 27	109.66	100.53	113.48	107.88	98.11	85.93	94.01	100.35	107.88
20	109.51	100.70	113.68	108.27	98.28	85.79	93.85	100.53	108.27
13	109.11	100.53	113.07	108.27	98.11	85.79	94.01	100.18	108.08
6	109.46	101.41	113.48	108.66	98.80	87.64	96.11	100.53	108.27
Feb. 28	109.03	101.23	113.07	108.46	98.45	87.64	95.46	100.53	107.69
21	108.95	101.41	113.07	108.27	98.45	88.22	95.95	100.35	108.08
14	108.48	101.06	113.07	108.08	97.95	87.78	95.13	100.53	108.08
7	108.21	100.53	112.86	108.08	97.45	86.78	94.17	100.35	107.88
Jan. 31	108.03	100.00	112.25	107.88	96.94	85.93	93.06	100.18	107.49
24	107.89	100.00	112.25	107.88	97.28	85.93	93.06	100.00	107.88
17	108.34	99.66	111.84	108.27	96.78	85.10	92.43	99.83	107.88
10	108.02	98.97	111.64	107.49	96.11	83.87	91.20	99.14	107.11
3	107.94	97.95	111.03	106.22	95.13	82.40	89.84	98.80	105.98
High 1936	112.81	106.17	117.72	113.89	104.11	91.81	100.88	105.98	112.25
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
High 1935	109.20	97.45	110.83	106.73	94.81	81.61	89.25	98.62	105.60
Low 1935	105.66	88.07	103.56	95.78	86.92	68.17	79.70	82.79	94.17
1 Yr. Ago									
Dec. 11'35	107.55	96.78	110.43	105.98	94.33	80.45	88.36	97.78	105.22
2 Yrs. Ago									
Dec. 11'34	105.15	87.35	103.38	95.46	86.36	69.78	86.36	82.53	93.69

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Dec. 11	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	5.65
10	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.36	---
9	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
8	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36	---
7	3.66	3.10	3.27	3.78	4.50	3.95	3.68	3.36	---
5	3.66	3.10	3.27	3.77	4.50	3.95	3.68	3.35	---
4	3.67	3.10	3.28	3.79	4.50	3.96	3.69	3.35	5.68
3	3.67	3.10	3.27	3.79	4.51	3.97	3.69	3.35	---
2	3.67	3.11	3.27	3.80	4.51	3.97	3.69	3.35	---
1	3.68	3.11	3.28	3.80	4.51	3.97	3.70	3.36	---
Weekly—									
Nov. 27	3.69	3.13	3.28	3.81	4.52	3.99	3.71	3.36	5.64
20	3.69	3.14	3.29	3.82	4.52	4.00	3.72	3.36	5.59
13	3.71	3.14	3.30	3.85	4.53	4.01	3.74	3.37	5.58
6	3.73	3.17	3.34	3.88	4.52	4.01	3.78	3.40	5.60
Oct. 30	3.75	3.18	3.35	3.91	4.54	4.04	3.79	3.41	---
23	3.75	3.18	3.36	3.90	4.55	4.04	3.79	4.42	5.61
16	3.74	3.19	3.37	3.89	4.52	4.01	3.80	3.42	5.64
9	3.74	3.18	3.38	3.89	4.52	4.01	3.80	3.42	5.65
2	3.77	3.19	3.40	3.92	4.55	4.03	3.82	3.44	5.68
Sept. 25	3.78	3.18	3.41	3.93	4.58	4.06	3.83	3.45	5.68
18	3.78	3.17	3.41	3.94	4.61	4.09	3.82	3.44	5.68
11	3.79	3.17	3.41	3.93	4.63	4.10	3.82	3.44	5.67
4	3.81	3.18	3.42	3.95	4.67	4.13	3.84	3.48	5.70
Aug. 28	3.84	3.20	3.44	3.98	4.72	4.18	3.85	3.47	5.71
21	3.85	3.22	3.44	3.99	4.76	4.23	3.85	3.48	5.76
14	3.85	3.22	3.44	4.00	4.74	4.21	3.84	3.49	5.75
7	3.85	3.22	3.44	4.00	4.75	4.22	3.85	3.48	5.82
July 31	3.86	3.22	3.45	4.01	4.77	4.25	3.86	3.49	5.75
24	3.88	3.23	3.47	4.03	4.79	4.28	3.86	3.51	5.75
17	3.90	3.23	3.48	4.05	4.82	4.30	3.86	3.53	5.77
10	3.91	3.22	3.48	4.06	4.86	4.33	3.86	3.53	5.82
3	3.93	3.22	3.49	4.08	4.91	4.36	3.88	3.54	5.80
June 26	3.94	3.25	3.51	4.09	4.89	4.35	3.91	3.55	3.77
19	3.94	3.25	3.52	4.08	4.89	4.33	3.91	3.56	5.85
12	3.93	3.23	3.51	4.09	4.87	4.34	3.91	3.53	5.95
5	3.95	3.25	3.52	4.10	4.92	4.38	3.93	3.54	6.06
May 29	3.94	3.24	3.51	4.09	4.92	4.37	3.91	3.54	5.91
22	3.95	3.26	3.52	4.09	4.94	4.39	3.93	3.54	5.92
15	3.95	3.28	3.52	4.09	4.92	4.38	3.94	3.54	5.89
8	3.98	3.29	3.54	4.11	4.97	4.42	3.97	3.55	5.84
1	4.01	3.31	3.57	4.13	5.02	4.46	3.99	3.59	5.96
Apr. 24	3.99	3.30	3.58	4.13	4.96	4.43	3.98	3.57	5.86
17	3.97	3.29	3.57	4.11	4.89	4.37	3.97	3.56	5.83
9	3.95	3.28	3.56	4.11	4.86	4.33	3.96	3.57	5.83
3	3.96	3.27	3.56	4.12	4.88	4.34	3.97	3.57	5.83
Mar. 27	3.97	3.29	3.57	4.11	4.90	4.36	3.98	3.57	5.85
20	3.96	3.28	3.55	4.10	4.91	4.37	3.97	3.55	5.80
13	3.97	3.31	3.55	4111	4.91	4.36	3.99	3.56	5.94
6	3.92	3.29	3.53	4.07	4.78	4.23	3.97	3.55	5.87
Feb. 28	3.93	3.31	3.54	4.09	4.78	4.27	3.97	3.58	6.03
21	3.92	3.31	3.55	4.09	4.74	4.24	3.98	3.56	5.92
14	3.94	3.31	3.56	4.12	4.77	4.29	3.97	3.56	6.07
7	3.97	3.32	3.56	4.15	4.84	4.35	3.98	3.57	6.10
Jan. 31	4.00	3.35	3.57	4.18	4.90	4.42	3.99	3.59	6.13
24	4.00	3.35	3.57	4.16	4.90	4.42	4.00	3.57	6.11
17	4.02	3.37	3.55	4.19	4.96	4.46	4.01	3.57	6.17
10	4.06	3.38	3.59	4.23	5.05	4.54	4.05	3.61	6.26
3	4.12	3.41	3.62	4.29	5.16	4.63	4.07	3.67	6.23
Low 1936	3.66	3.09	3.27	3.77	4.50	3.95	3.67	3.35	5.58
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
Low 1935	4.15	3.42	3.63	4.31	5.22	4.67	4.08	3.69	5.78
High 1935	4.75	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Dec. 11'35	4.19	3.44	3.67	4.34	5.31	4.73	4.13	3.71	6.13
2 Yrs. Ago									
Dec. 11'34	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.42

*These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level for the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 11, 1936.

Business continues highly active, with most lines expecting a further surge forward as the Christmas holidays approach. The announcement of the English King's abdication relieved a highly tense situation, which had been reflected generally in the markets of the world. The removal of this great uncertainty was reflected especially in the securities and commodities markets. The New York Stock Exchange showed a most cheerful reaction to the British announcement, securities moving up generally, with the volume of trading exceptionally large, totaling 2,439,770 shares on Thursday. In spite of the domestic labor disturbances, business generally is more than holding its own. The "Journal of Commerce" weekly business index was virtually unchanged at 97.9 as compared with a revised figure of 98.0 for the previous week and a figure of 84.4 for the corresponding week of 1935. The steel industry reports the heaviest business since 1929, the rate of ingot production estimated currently at 76½% of capacity. It is claimed the steel makers are veritably swamped with orders, with some mills refusing further business, an unprecedented situation. Output of electricity by the electric light and power industry for the week ended Dec. 5 set a new high record, showing an advance of 13.9% over the same period last year. Department store sales for November were reported by the Federal Reserve Board to be the highest in five years. November was the third consecutive month this year in which department store sales exceeded the total reported for the same month in 1931. Car loadings last week showed a more-than-seasonal increase of 64,973 cars, bringing the total to 744,957 cars. This was a gain of 106,439 cars over the total for the corresponding week last year. Although motors and steel retained the lead, activity increased in textiles, shoes, drugs and electrical appliances. Retail trade volume increased 4% to 8% over the preceding week, and was 12% to 25% in excess of that for the comparative week of last year. Wholesale volume held at 20% to 25% over the like week of a year ago. Except in the Southeast, the week was generally cold east of the Rocky Mountains, with frequent rains in the South and considerable snow in Northern districts. At the end of the week subzero temperatures prevailed in the upper Mississippi Valley and central Great Plains. Zero temperatures again obtained in the interior of the Northeast and in the Mid-West as far south as Chicago and Omaha. The lowest temperature reported was 26 degrees below zero at Havre, Mont., on Dec. 6, but at Battleford, Sask., the temperature dropped to 46 degrees below zero. While cold, stormy weather of the week, with frequent precipitation, prevented much outside work, generous rains in the southern portion of the country and considerable snow or rain in Northern States were decidedly helpful in relieving droughty conditions. At the close of the week there was considerable snow on the ground in

the Northeastern States, ranging from 2 to 8 inches in New York and up to nearly a foot in much of central and northern Maine. Weather in the New York City area has been generally unsettled, with considerable rain the latter part of the week; mild temperatures prevailing. Today it was raining and cold here, with temperatures ranging from 43 to 49 degrees. The forecast was for rain and colder tonight. Saturday partly overcast and colder. Overnight at Boston it was 38 to 46 degrees; Baltimore, 42 to 48; Pittsburgh, 38 to 52; Portland, Me., 38 to 44; Chicago, 18 to 38; Cincinnati, 30 to 48; Cleveland, 30 to 56; Detroit, 26 to 40; Charleston, 50 to 52; Milwaukee, 2 to 34; Savannah, 50 to 52; Dallas, 32 to 44; Kansas City, 16 to 30; Springfield, Mo., 24 to 30; Oklahoma City, 22 to 32; Salt Lake City, 20 to 38; Seattle, 36 to 44; Montreal, 36 to 42, and Winnipeg, 18 below to 4 below.

Moody's Commodity Index Advances

Moody's Daily Index of Staple Commodity Prices continued to advance this week, closing at 196.8 Friday, as compared with 195.0 last week. A new high of 196.9 was established this Thursday.

There were advances for rubber, wheat, corn, steel, lead, cotton, wool and coffee, and declines for silk, cocoa, hogs and silver. Prices of hides, copper and sugar were unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	4	195.0	Two weeks ago, Nov. 27		190.6
Sat.,	5	194.8	Month ago, Nov. 10		186.3
Mon.,	7	195.7	Year ago, Dec. 11		164.2
Tues.,	8	195.8	1935 High—Oct. 7 and 9		175.3
Wed.,	9	196.2	Low —March 18		148.4
Thurs.,	10	196.9	1936 High—Dec. 10		196.9
Fri.,	11	196.8	Low —May 12		162.7

Wholesale Commodity Prices Further Advanced During Week Ended Dec. 5, Reaching Highest Level Since October, 1930, According to National Fertilizer Association

Continuing the upward trend of the past six weeks, wholesale commodity prices during the week ended Dec. 5 reached the highest point since October, 1930. Last week the weekly index, compiled by the National Fertilizer Association—based on the 1926-1928 average of 100%—registered 81.8%, as compared with 81.2% in the previous week. A month ago it stood at 80.2% and a year ago at 78.5%. The Association's announcement, under date of Dec. 7, continued:

The general trend of prices was upward during the week with all of the group indexes either advancing or remaining unchanged. Five of the 11 principal group indexes last week were at the highest levels yet reached in the recovery period. Although the advances in the food group outnumbered the declines, the group index remained unchanged for the week, reflecting largely a sharp drop in the price of eggs. Farm product prices were higher with cotton, grains and livestock all moving upward. The textile index has advanced in each of the last eight weeks with the two most recent increases being particularly sharp. Due largely to the increase in the price of finished steel products which went into effect on the first of December, the metal index advanced to the highest point reached since May, 1930. Rising prices for ammonium sulphate and steamed bone and the elimination of discounts on potash salts as of the first of December resulted in an upturn in the fertilizer material index.

Forty-nine price series included in the index advanced during the week and 14 declined; in the preceding week there were 37 advances and 13 declines; in the second preceding week there were 51 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent. Each Group Bears to the Total Index	Group	Latest Week Dec. 5, 1936	Preced'g Week Nov. 28, 1936	Month Ago Nov. 7, 1936	Year Ago Dec. 7, 1935
25.3	Foods	83.1	83.1	81.3	83.5
	Fats and oils	85.4	82.2	79.4	81.4
	Cottonseed oil	100.8	96.5	95.5	102.4
23.0	Farm products	83.0	81.7	80.5	77.6
	Cotton	69.4	67.4	68.1	66.6
	Grains	102.2	99.3	100.5	73.2
	Livestock	79.5	79.0	76.7	81.2
17.3	Fuels	79.7	79.7	79.7	76.3
10.8	Miscellaneous commodities	80.8	80.8	79.3	71.5
8.2	Textiles	74.8	73.7	70.5	71.4
7.1	Metals	89.1	87.9	86.7	84.0
6.1	Building materials	83.3	83.2	83.1	77.6
1.3	Chemicals and drugs	96.5	96.5	96.3	95.6
0.3	Fertilizer materials	69.1	68.5	67.9	64.5
0.3	Fertilizers	74.7	74.7	74.6	72.7
0.3	Farm Machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	81.8	81.2	80.2	78.5

r Revised.

Revenue Freight Car Loadings in Week Ended Dec. 5 Up 9.6%

Loadings of revenue freight for the week ending Dec. 5 1936, totaled 744,957 cars. This is an increase of 64,973 cars, or 9.6%, from the preceding week, a gain of 106,439 cars, or 16.7%, over the total for the like week of 1935, and an increase of 193,472 cars, or 35.1%, over the total loadings for the corresponding week of 1934. For the week ending Nov. 28 loadings were 18.9% above those for the like week of 1935, and 39.3% over those for the corresponding week of 1934. Loading for the week ended Nov. 21 showed a gain of 21.9% when compared with 1935 and a rise of 40.5% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Dec. 5, 1936 loaded a total of 355,253 cars of revenue freight on their own lines, compared with 324,199 cars in the preceding week and 299,615 cars in the seven days ended Dec. 7, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 5 1936	Nov. 28 1936	Dec. 7 1935	Dec. 5 1936	Nov. 28 1936	Dec. 7 1935
Atchison Topeka & Santa Fe Ry.	22,338	20,850	18,586	6,196	6,218	4,747
Baltimore & Ohio RR.	34,088	31,371	26,970	16,547	16,408	13,387
Chesapeake & Ohio Ry.	25,988	24,887	20,506	9,573	10,001	7,143
Chicago Burl. & Quincy RR.	17,850	15,665	15,427	8,726	8,998	7,296
Chicago Milw. St. P. & Pac. Ry.	21,160	18,227	18,840	8,563	8,534	7,243
Chicago & North Western Ry.	16,745	14,562	13,972	11,310	11,311	9,159
Gulf Coast Lines	3,263	3,199	2,804	1,419	1,405	1,415
International Great North'n RR.	2,206	2,110	2,037	1,929	1,913	1,958
Missouri-Kansas-Texas RR.	4,787	4,353	5,026	3,095	3,197	2,549
Missouri Pacific RR.	17,237	15,613	15,074	9,373	9,344	7,568
New York Central Lines	43,145	38,405	38,475	46,142	42,254	37,380
N. Y. Chicago & St. Louis Ry.	5,259	4,592	4,429	11,459	10,367	8,511
Norfolk & Western Ry.	24,169	22,810	17,773	4,959	4,869	3,753
Pennsylvania RR.	67,634	61,625	57,604	44,320	43,588	33,989
Pere Marquette Ry.	6,905	6,097	6,488	6,498	6,053	5,005
Pittsburgh & Lake Erie RR.	7,118	7,041	5,217	6,620	5,989	4,551
Southern Pacific Lines	29,246	27,377	24,905	x9,277	x8,799	x6,818
Wabash Ry.	6,115	5,415	5,482	9,752	8,750	8,341
Total	355,253	324,199	299,615	215,758	207,998	170,813

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 5, 1936	Nov. 28, 1936	Dec. 7, 1935
Chicago Rock Island & Pacific Ry.	25,875	23,787	21,087
Illinois Central System	36,094	33,909	30,790
St. Louis-San Francisco Ry.	15,180	14,518	14,009
Total	77,149	72,214	65,886

The Association of American Railroads, in reviewing the week ended Nov. 28, 1936, reported as follows:

Loading of revenue freight for the week ended Nov. 28 totaled 769,984 cars.

Due to the Thanksgiving holiday, this was a reduction of 109,516 cars or 13.9% below the preceding week.

The total for the week of Nov. 28, however, was an increase of 108,106 cars or 18.9% compared with the corresponding week in 1935, and 191,799 cars or 39.3% above the corresponding week in 1934. The corresponding weeks in those years also contained a holiday. The total for the week of Nov. 28, this year, however, was a reduction of 107,088 cars or 13.6% below the corresponding week in 1930 which did not contain a holiday.

Miscellaneous freight loading totaled 278,817 cars, a decrease of 46,231 cars below the preceding week, but an increase of 50,580 cars above the corresponding week in 1935, and 97,366 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 145,538 cars, a decrease of 24,193 cars below the preceding week, but an increase of 7,898 cars above the corresponding week in 1935, and 8,769 cars above the same week in 1934.

Coal loading amounted to 151,545 cars, a decrease of 12,795 cars below the preceding week, but an increase of 31,269 cars above the corresponding week in 1935, and 47,948 cars above the same week in 1934.

Grain and grain products loading totaled 30,975 cars, a decrease of 5,919 cars below the preceding week, but an increase of 821 cars above the corresponding week in 1935, and 7,194 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Nov. 28 totaled 18,703 cars, a decrease of 3,772 cars below the preceding week this year, but an increase of 970 cars above the same week in 1935.

Live stock loading amounted to 15,944 cars, a decrease of 3,402 cars below the preceding week, but an increase of 2,916 cars above the same week in 1935 and 71 cars above the same week in 1934. In the Western districts alone, loading of live stock for the week ended Nov. 28 totaled 12,412 cars, a decrease of 2,960 cars below the preceding week this year but an increase of 2,559 cars above the same week in 1935.

Forest products loading totaled 32,587 cars, a decrease of 3,830 cars below the preceding week, but an increase of 6,632 cars above the same week in 1935, and 13,919 cars above the same week in 1934.

Ore loading amounted to 13,369 cars, a decrease of 13,061 cars below the preceding week, but an increase if 4,558 cars above the corresponding week in 1935, and 9,790 cars above the corresponding week in 1934.

Coke loading amounted to 11,209 cars, a decrease of 85 cars below the preceding week, but an increase of 3,432 cars above the same week in 1935, and 6,742 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years and in 1930 follow:

	1936	1935	1934	1930
Four weeks in January	2,353,111	2,169,146	2,183,081	3,470,797
Five weeks in February	3,135,118	2,927,453	2,920,192	4,380,615
Four weeks in March	2,418,985	2,408,319	2,461,895	3,550,076
Four weeks in April	2,544,843	2,302,101	2,340,460	3,653,575
Five weeks in May	3,351,801	2,887,975	3,026,021	4,586,357
Four weeks in June	2,787,012	2,465,735	2,504,974	3,575,454
Four weeks in July	2,825,547	2,224,872	2,351,015	3,683,338
Five weeks in August	3,701,056	3,098,001	3,072,864	4,608,697
Four weeks in September	3,061,119	2,628,482	2,501,950	3,840,292
Five weeks in October	4,095,623	3,565,051	3,147,988	4,668,611
Week of Nov. 7	759,318	654,947	594,790	829,023
Week of Nov. 14	784,672	629,728	585,034	779,752
Week of Nov. 21	789,500	647,924	561,942	701,050
Week of Nov. 28	679,984	571,878	488,185	787,072
Total	33,287,689	29,181,612	28,740,391	43,114,709

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Nov. 28, 1936. During this period a total of 118 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe System, Southern Pacific RR. (Pacific Lines), and the Illinois Central System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	505	583	502	1,247	1,133
Bangor & Aroostook	1,998	1,236	1,325	234	232
Boston & Maine	7,473	6,989	6,453	10,934	9,323
Chicago Indianapolis & Louisv.	1,741	1,313	1,161	2,472	1,817
Central Indiana	39	17	19	92	66
Central Vermont	1,016	976	869	1,882	2,006
Delaware & Hudson	5,332	4,460	3,708	7,802	6,378
Delaware Lackawanna & West.	8,385	8,212	7,120	6,471	5,751
Detroit & Mackinac	465	225	206	129	73
Detroit Toledo & Ironton	2,388	2,373	1,224	1,327	1,370
Detroit & Toledo Shore Line	318	342	160	3,177	3,138
Erie	11,644	10,838	8,954	15,912	12,261
Grand Trunk Western	4,425	4,125	1,714	8,947	6,906
Lehigh & Hudson River	138	116	116	1,835	1,611
Lehigh & New England	1,466	1,329	977	1,468	1,047
Lehigh Valley	9,028	6,982	6,421	7,545	6,810
Maine Central	2,927	2,457	2,542	2,677	2,209
Monongahela	4,470	3,398	3,041	266	166
Montour	2,398	1,849	1,745	40	48
b New York Central Lines	38,405	34,109	27,487	42,254	34,497
N. Y. N. H. & Hartford	9,705	9,341	8,609	12,230	10,496
New York Ontario & Western	1,838	1,627	1,341	1,678	1,740
N. Y. Chicago & St. Louis	4,592	4,076	3,858	10,367	8,232
Pittsburgh & Lake Erie	7,147	5,367	3,253	5,883	4,041
Pere Marquette	6,097	5,453	4,058	6,053	4,699
Pittsburgh & Shawmut	475	259	379	17	17
Pittsburgh Shawmut & North	412	314	338	233	148
Pittsburgh & West Virginia	1,244	983	665	1,317	1,047
Rutland	587	508	542	990	868
Wabash	5,415	4,723	4,093	8,750	7,281
Wheeling & Lake Erie	3,612	3,123	2,419	3,247	2,958
Total	145,682	127,703	105,299	167,476	138,369
Allegheny District—					
Akron Canton & Youngstown	522	521	328	803	680
Baltimore & Ohio	31,371	24,633	21,194	16,408	12,908
Bessemer & Lake Erie	3,251	2,251	1,372	2,486	1,580
Buffalo Creek & Gauley	388	292	242	8	7
Cambria & Indiana	1,414	1,226	1,076	12	18
Central RR. of New Jersey	5,894	5,448	4,454	11,394	9,902
Cornwall	464	626	592	70	43
Cumberland & Pennsylvania	267	332	327	31	30
Ligonier Valley	205	164	130	22	22
Long Island	569	675	775	2,730	2,738
Penn-Reading Seashore Lines	1,109	791	1,003	1,498	1,304
Pennsylvania System	61,625	52,237	44,894	43,588	32,789
Reading Co	13,278	11,248	10,273	17,494	14,576
Union (Pittsburgh)	14,721	8,861	3,904	3,244	1,886
West Virginia Northern	84	76	68	----	----
Western Maryland	3,355	2,766	2,515	6,586	5,148
Total	138,517	112,147	93,147	106,374	83,631
Pocahontas District—					
Chesapeake & Ohio	24,887	19,103	16,571	10,001	7,204
Norfolk & Western	22,810	17,157	12,740	4,869	3,513
Norfolk & Portsmouth Belt Line	795	727	663	1,289	1,157
Virginian	4,354	2,945	3,190	774	745
Total	52,846	39,932	33,164	16,933	12,619
Southern District—					
Group A—					
Atlantic Coast Line	8,544	7,514	7,438	4,626	3,808
Clinchfield	1,300	1,079	955	2,064	1,486
Charleston & Western Carolina	424	307	350	1,144	755
Durham & Southern	145	110	113	194	332
Gainesville Midland	37	42	35	103	51
Norfolk Southern	1,041	942	1,092	1,203	994
Piedmont & Northern	392	380	392	1,144	941
Richmond Fred. & Potomac	340	279	247	4,050	2,580
Seaboard Air Line	8,157	6,364	6,774	4,383	3,541
Southern System	19,363	16,887	15,740	15,229	11,764
Winston-Salem Southbound	188	142	129	854	678
Total	39,931	34,046	33,265	34,994	26,930
Group B—					
Alabama Tennessee & Northern	284	182	201	133	123
Atlanta Birmingham & Coast	699	571	666	804	637
Atl. & W. P.—W. RR. of Ala	787	657	576	1,433	1,193
Central of Georgia	3,978	3,635	3,107	2,742	2,484
Columbus & Greenville	420	323	246	298	272
Florida East Coast	932	720	868	776	764
Group B (Concluded)—					
Georgia	1,038	747	575	1,537	1,203
Georgia & Florida	452	314	271	444	344
Gulf Mobile & Northern	1,670	1,689	1,248	1,032	833
Illinois Central System	22,798	18,617	16,032	11,721	9,490
Louisville & Nashville	23,648	17,738	14,199	5,074	3,903
Macon Dublin & Savannah	191	152	107	376	303
Mississippi Central	237	116	109	335	319
Mobile & Ohio	1,944	1,506	1,677	1,875	1,458
Nashville Chattanooga & St. L.	2,884	2,456	2,367	2,476	1,855
Tennessee Central	453	322	290	709	575
Total	62,415	49,745	42,539	31,765	25,756
Grand total Southern District	102,346	83,791	75,804	66,759	52,686
Northwestern District—					
Belt Ry. of Chicago	723	675	512	2,355	2,097
Chicago & North Western	14,815	12,116	10,253	11,311	9,025
Chicago Great Western	2,132	1,764	1,737	3,534	2,520
Chicago Milw. St. P. & Pacific	18,227	15,986	14,267	8,534	6,564
Chicago St. P. Minn. & Omaha	3,522	3,387	3,095	3,108	3,536
Duluth Missabe & Northern	1,026	535	291	160	117
Duluth South Shore & Atlantic	518	377	282	330	286
Elgin Joliet & Eastern	7,129	5,306	3,043	7,820	5,559
Ft. Dodge Des Moines & South.	306	249	216	150	118
Great Northern	11,419	9,433	9,618	3,138	2,159
Green Bay & Western	515	494	490	588	442
Lake Superior & Ishpeming	342	718	265	65	91
Minneapolis & St. Louis	1,555	1,427	1,227	1,661	1,603
Minn. St. Paul & S. S. M.	4,560	4,127	3,836	2,599	1,912
Northern Pacific	9,379	8,471	7,728	3,531	2,409
Spokane International	168	96	105	347	225
Spokane Portland & Seattle	1,680	1,792	873	1,421	1,035
Total	78,016	66,953	57,838	50,652	39,698
Central Western District—					
Atch. Top. & Santa Fe System	20,850	17,110	15,536	6,218	4,633
Alton	2,841	2,556	2,065	2,474	1,988
Bingham & Garfield	389	329	169	96	70
Chicago Burlington & Quincy	15,665	13,670	12,655	8,998	6,955
Chicago & Illinois Midland	2,087	1,140	1,409	1,058	794
Chicago Rock Island & Pacific	11,482	9,597	8,264	8,451	6,298
Chicago & Eastern Illinois	3,111	2,807	2,388	2,700	1,922
Colorado & Southern	1,427	1,563	1,222	1,321	1,174
Denver & Rio Grande Western	3,554	4,007	2,741	2,704	2,195
Denver & Salt Lake	806	797	474	33	16
Fort Worth & Denver City	1,146	1,214	982	1,135	923
Illinois Terminal	1,927	1,849	1,588	1,478	1,163
Nevada Northern	1,456	1,755	a	81	127
North Western Pacific	828	951	438	357	286
Peoria & Pekin Union	89	91	132	84	96
Southern Pacific (Pacific)	19,650	14,930	12,896	5,533	4,157
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	312	360	189	1,179	839
Union Pacific System	14,782	12,925	11,419	10,263	7,926
Utah	504	729	541	7	13
Western Pacific	1,459	1,306	1,413	1,956	1,495
Total	104,365	89,686	76,521	56,126	43,070
Southwestern District—					
Alton & Southern	171	137	140	4,932	3,738
Burlington-Rock Island*	177	124	146	321	272
Fort Smith & Western	191	216	139	288	194
Gulf Coast Lines	3,199	2,668	2,574	1,405	1,303
International-Great Northern	2,110	2,053	2,331	1,913	1,936
Kansas Oklahoma & Gulf	182	158	147	1,136	918
Kansas City Southern	2,026	1,546	1,411	2,246	1,549
Louisiana & Arkansas	1,527	1,342	1,482	1,018	1,049
Louisiana Arkansas & Texas	206	129	98	466	309
Litchfield & Madison	325	334	360	909	650
Midland Valley	743	673	650	340	183
Missouri & Arkansas	184	96	73	323	196
Missouri-Kansas-Texas Lines	4,353	4,407	3,615	3,197	2,544
Missouri Pacific	15,618	13,282	11,959	9,344	7,460
Natchez & Southern	64	40	33	15	16
Quanah Acme & Pacific	118	115	93	119	103
St. Louis-San Francisco	8,274	7,647	6,225	4,695	3,484
St. Louis Southwestern	2,666	2,354	1,703	2,151	1,620
Texas & New Orleans	7,727	6,993	6,401	3,266	2,527
Texas & Pacific	5,435	4,912	5,074	4,154	3,288
Terminal RR. Assn. of St. Louis	2,648	2,155	1,542	18,014	14,219
Wichita Falls & Southern	237	261	178	78	84
Weatherford M. W. & N. W.	31	24	18	36	37
Total	58,212	51,666	46,412	60,366	47,679

Note—Previous year's figures revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Advances to a New High Mark During Week Ended Dec. 8

The upward trend of prices continued last week, led by the more speculative commodities, although the advance were moderate for the most part. The "Annalist" Weekly Index of Wholesale Commodity Prices made another six-year high mark, advancing to 132.0 on Dec. 8 from 131.6 (revised) on Dec. 1. The "Annalist" continued:

The gains were greatest in hogs, wheat and rye, cottonseed oil, rubber and finished steel. Tin, wool, butter, cocoa and coffee also advanced, while corn, eggs, steers, bananas, potatoes and silk lost ground.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(1913=100)

	Dec. 8, 1936	Dec. 1, 1936	Dec. 10, 1935
Farm products	133.1	x132.7	122.7
Food products	129.3	129.1	136.2
Textile products	*122.0	x122.5	119.1
Fuels	166.9	166.9	169.8
Metals	118.7	117.9	111.5
Building materials	111.8	111.8	111.8
Chemicals	97.7	97.7	98.4
Miscellaneous	90.9	90.5	84.9
All commodities	132.0	x131.6	129.2
All commodities on old dollar basis	78.0	x77.7	76.7

* Preliminary. x Revised.

Further Increases in Wholesale Commodity Prices During Week Ended Dec. 5 Noted by United States Department of Labor

Another advance marked the trend of wholesale commodity prices during the week ended Dec. 5, according to an announcement made Dec. 10 by the Bureau of Labor Statistics, United States Department of Labor. With a rise of 0.5% for the current week, the Bureau said, the index has shown an advance in each of the past six weeks and now stands at 83.0% of the 1926 average, the level for October, 1930. Since the fourth week in October, wholesale prices show a cumulative increase of 2.3%. The current level is 6.3% above the low of this year, which was reached during the week ended May 16. The Bureau continued:

Eight of the 10 major groups used by the Bureau in classifying wholesale commodity prices rose above the level of the preceding week and two—fuel and lighting materials and miscellaneous commodities—showed no change. The largest increase was registered by the farm products group, which advanced 1.4% over the preceding week.

Wholesale prices of semi-manufactured articles and raw materials increased 1.1% and 1.0% respectively during the week. Finished products also advanced to some extent. The index numbers of semi-manufactured articles and raw materials are the highest since June, 1930.

The index for non-agricultural commodities, as shown by the group "all commodities other than farm products," rose 0.4% during the week, and that for the industrial group, "all commodities other than farm products and processed foods," increased 0.2%. These two groups have increased 1.1% and 3.5% respectively over the corresponding week of 1935.

In the farm products group increases in the prices of barley, corn, rye, wheat, good to choice calves and steers, hogs, ewes, lambs, live poultry at New York, cotton, apples, peanuts, sweet potatoes, white potatoes at Boston and New York, and wool more than offset decreases in the prices of cows, fair to good steers, live poultry at Chicago, eggs, lemons, oranges, and white potatoes at Chicago. Each group shared in the rise. The index for the group as a whole stands at 86.7, the highest point reached since June, 1930.

The index of building materials rose 0.7% above the preceding week, bringing the index to 88 4% of the 1926 average. This rise was due to increased prices of structural steel, yellow pine lath, chestnut, cypress lumber and shingles, Douglas fir sheathing and drop siding, Ponderosa pine, California red wood, spruce, butyl acetate, chinawood oil, rosin, gravel, sand, wire nails and cast iron pipe. Average prices of floor tile, wall tile, yellow pine flooring, turpentine and sewer pipe declined. The present level of building material prices is the highest since July, 1930.

Higher prices of denatured alcohol, copra, coconut oil, corn oil, palm niger oil, soy bean oil, menthol, and ground bones caused the chemicals and drugs group to rise 0.7% despite decreases in palm kernel oil and phenol.

Because of increased prices of many iron and steel items, a slight increase in the average prices of agricultural implements, and an advance in the price of antimony, the metals and metal products group moved up 0.6% during the week. Pig tin, which had advanced in the week ended Nov. 28, declined slightly during the week ended Dec. 5.

The foods group rose 0.5% during the week notwithstanding declines in the prices of butter, cheese, evaporated milk, wheat flour, hominy grits, white corn meal, and dressed poultry in Chicago and New York. Among the food items which increased in price were bacon, fresh and cured pork, veal, cocoa beans, coffee, lard, raw sugar and edible tallow. The subgroups of fruits and vegetables, meats and other foods advanced and dairy products and cereal foods declined.

Advancing prices of carpets and felt mattresses caused the index of the housefurnishing goods group to rise 0.5% over the preceding week.

A fairly general increase in prices of cotton goods and woolen and worsted goods moved the index of the textile products group 0.4% above the previous week. Clothing advanced fractionally due to higher prices for work trousers. Canton raw silk, certain silk yarns, and cotton thread decreased in price during the week.

The hides and leather products group rose slightly. The index—99.4—was 4.9% above the corresponding week of a year ago. An increase was registered during the week by the hides and skins subgroup, but the subgroup of leather moved slightly downward. No change was shown in average prices of the shoes and other leather products subgroups

A small increase in the price of bituminous coal, while other prices were remaining unchanged, was insufficient to affect the index of the fuel and lighting materials group.

Increases in the price of cottonseed meal, linseed meal, chemical sulphite woodpulp and crude rubber were offset by a decline in the price of middlings so that the index of the miscellaneous commodities group remained at the same level as that of the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 7, 1935, Dec. 8, 1934, Dec. 9, 1933 and Dec. 10, 1932:

(1926=100.0)

Commodity Groups	Dec. 5, 1936	Nov. 28, 1936	Nov. 21, 1936	Nov. 14, 1936	Nov. 7, 1936	Dec. 7, 1935	Dec. 8, 1934	Dec. 9, 1933	Dec. 10, 1932
All commodities	83.0	82.6	82.4	82.0	81.3	80.9	76.7	70.9	63.1
Farm products	86.7	85.5	85.2	85.5	84.2	79.1	71.7	56.0	44.7
Foods	84.8	84.4	84.5	83.5	82.6	86.4	74.9	63.3	58.7
Hides and leather products	99.4	99.3	98.3	96.8	96.2	94.8	85.0	89.0	70.8
Textile products	74.6	74.3	73.5	72.4	71.7	72.9	69.3	75.9	52.8
Fuel & ltg. materials	77.6	77.6	77.5	77.4	77.4	75.9	76.0	74.5	71.6
Metals and metal products	88.0	87.5	87.3	87.1	86.5	86.4	85.4	83.3	79.4
Building materials	88.4	87.8	87.8	87.7	87.5	85.4	85.1	85.3	70.6
Chemicals & drugs	83.3	82.7	82.5	81.9	81.6	80.7	77.8	73.6	72.3
Housefurn'g goods	84.0	83.6	83.4	83.4	83.3	82.2	82.4	81.8	73.5
Miscellaneous	74.1	74.1	73.9	73.5	72.0	67.4	71.0	65.6	63.3
Raw materials	84.0	83.2	83.1	83.0	82.1	x	x	x	x
Semi-mfd. articles	81.0	80.1	79.5	78.7	76.8	x	x	x	x
Finished products	83.2	82.9	82.8	82.4	81.9	x	x	x	x
All com'dities other than farm prods.	82.2	81.9	81.8	81.3	80.7	81.3	77.8	74.1	67.1
All com'dities other than farm prods. and foods	81.7	81.5	81.2	80.8	80.3	78.9	78.3	77.6	69.6

x Not computed.

November Chain Store Sales Reach Year's Peak

"Chain Store Age" index of November sales for a group of 5-and-10 department chains regularly reviewed advanced to 116.8 of the 1929-31 average for the month as 100. This is a new high level for the group and compares with a figure of 113.8 in October and 105.0 in November, 1935.

The index for the drug chain group in November advanced to 129.0, which is also a new high level, from 127.0 in October. The index in November, 1935, was 118.9.

Preliminary index figures for the grocery group was 99.5 in November as compared with 99.2 in October and 92.4 in November last year.

For the shoe group the preliminary index for November is 130.0 as against 145 in October and 114.5 in November last year.

The preliminary figures indicate an index for the apparel group of 128 as compared with 123 in October. A year ago it was 108.

On the basis of the above individual group figures the preliminary composite index for all groups in November was 110.8, which is a new high point, as against the revised index of 109.5 in October.

Larger than Usual Gain in Department Store Sales from October to November Reported by Board of Governors of the Federal Reserve System

Department store sales increased from October to November, on a daily average basis, and the seasonally adjusted index of the Board of Governors of the Federal Reserve System advanced to 93%, the highest level since the middle of 1931. The index for the last two months and for November, 1935 is shown below:

	1936 Nov.	1936 Oct.	1935 Nov.
Index of department store sales 1923-1925 average =100			
Adjusted for seasonal variation	93	90	82
Without seasonal adjustment	104	99	91

Under date of Dec. 10 the Board also stated:

Total sales for November were 8% larger and for the first 11 months of the year 11% larger than in the corresponding periods of 1935.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago: November*	Percentage Change from a Year Ago: Jan. 1 to Nov. 30	Number of Stores Reporting	Number of Cities Included
Federal Reserve Districts—				
Boston	%9	+10	55	33
New York	+8	+9	56	29
Philadelphia	+7	+10	33	14
Cleveland	+14	+14	30	11
Richmond	+5	+10	53	27
Atlanta	+11	+14	26	18
Chicago	+13	+13	68	29
St. Louis	+8	+11	37	20
Minneapolis	+3	+9	44	22
Kansas City	+5	+8	21	14
Dallas	+13	+19	22	11
San Francisco	+2	+10	102	40
Total	+8	+11	547	268

* November figures preliminary; in most cities the month had one less business day this year than last year, and in November this year there were four Saturdays as compared with five a year ago.

Electric Output for Week Ended Dec. 5, 1936, Establishes New All-Time High Mark

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 5, 1936, totaled 2,243,916,000 kwh., or 13.9% above the 1,969,662,000 kwh. produced in the corresponding week of 1935.

The current week's output was the highest ever reached since the compilation of these figures started.

Electric output during the week ended Nov. 28 totaled 2,133,511,000 kwh. This was a gain of 13.7% over the 1,876,684,000 kwh. produced during the week ended Nov. 30, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 5, 1936	Week Ended Nov. 28, 1936	Week Ended Nov. 21, 1936	Week Ended Nov. 14, 1936
New England	11.8	11.1	10.0	8.3
Middle Atlantic	13.8	13.3	12.8	11.6
Central Industrial	16.8	16.3	14.6	13.8
West Central	10.3	8.0	7.6	8.3
Southern States	18.8	18.1	14.3	18.0
Rocky Mountain	12.3	10.8	12.3	16.0
Pacific Coast	8.2	9.2	8.4	6.5
Total United States	13.9	13.7	12.4	11.9

DATA FOR RECENT WEEKS

Week of —	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Oct. 3	2,169,442	1,863,483	+16.4	1,659	1,646	1,506	1,653	1,711	1,819
Oct. 10	2,168,487	1,867,127	+16.1	1,657	1,619	1,508	1,656	1,724	1,806
Oct. 17	2,170,127	1,863,086	+16.5	1,668	1,619	1,528	1,647	1,729	1,799
Oct. 24	2,166,656	1,895,817	+14.3	1,677	1,622	1,533	1,652	1,747	1,824
Oct. 31	2,175,810	1,897,180	+14.7	1,669	1,583	1,525	1,628	1,741	1,816
Nov. 7	2,169,480	1,913,684	+13.4	1,676	1,617	1,521	1,623	1,728	1,798
Nov. 14	2,169,715	1,938,560	+11.9	1,691	1,617	1,532	1,655	1,713	1,794
Nov. 21	2,196,175	1,953,119	+12.4	1,705	1,608	1,475	1,600	1,722	1,818
Nov. 28	2,133,511	1,876,684	+13.7	1,684	1,554	1,510	1,671	1,672	1,718
Dec. 5	2,243,916	1,969,662	+13.9	1,743	1,619	1,519	1,672	1,747	1,806
Dec. 12		1,983,431		1,767	1,644	1,563	1,676	1,748	1,841
Dec. 19		2,002,005		1,788	1,657	1,554	1,565	1,770	1,860
Dec. 26		1,847,264		1,650	1,539	1,415	1,524	1,617	1,638

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.	8,025,886	7,048,495	+13 9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June	8,640,147	7,404,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July	9,163,490	7,796,665	+17.5	7,116,261	7,058,600	6,112,175	7,288,576
August	9,275,973	8,078,451	+14.8	7,309,575	7,218,678	6,310,667	7,166,086
Sept	9,262,845	7,795,422	+18.8	6,832,260	6,931,652	6,317,733	7,099,421
Oct.		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Indexes of Business Activity of Federal Reserve Bank of New York—Distribution of Goods During First Half of November Compared Favorably with October Rate

"During the first half of November, the distribution of goods compared favorably with the October rate, according to the limited amount of data available," said the New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of Dec. 1. The Bank continued:

Reports to the Department of Commerce from 37 cities throughout the country indicate expansion in wholesale and retail trade, as demand for winter apparel and holiday goods was stimulated by favorable weather conditions. In the New York metropolitan area department store sales appear to have advanced more than seasonally to the highest level after seasonal adjustment in almost five years. Considerably less than the usual seasonal curtailment occurred in railroad shipments of bulk commodities and of merchandise and miscellaneous freight, reflecting in part shipments of goods by rail instead of by water owing to the shippping strike, and increased loadings of supplies and new cars for the automobile industry. Prior to 1935, the first year in which new automobile models were generally announced in the autumn, the movement of goods connected with the automobile industry was relatively small in November.

October indexes of business activity are shown below:

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Oct. 1935	Aug. 1936	Sept. 1936	Oct. 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	67	72	73	74
Car loadings, other	68	77	78	80
Exports	51	51	53	
Imports	72	73	76	
Distribution to Consumer—				
Department store sales, United States	78	88	88	87*p*
Department store sales, Second District	70	72	74	75
Chain grocery sales	70	72	68	68
Other chain store sales	85	96	96	96
Mail order house sales	86	92	97	101
Advertising	60	65	65	69
New passenger car registrations	82	90	102	91*p*
Gasoline consumption	92	88	90	
General Business Activity—				
Bank debits, outside New York City	63	65	66	67*p*
Bank debits, New York City	45	39	41	41
Velocity of demand deposits, outside N. Y. City	65	70	67	68
Velocity of demand deposits, New York City	42	40	42	40
New life insurance sales	60	52	55	54
Factory employment, United States	88*r*	95*r*	95*r*	96*p*
Building contracts	42	57	46	44
New corporations formed in New York State	58	56	60	58
General price level*	148	156	1 56	156*p*
Composite index of wages*	189	194	191	193*p*
Cost of living*	141	143	144	143*p*

p Preliminary. *r* Revised. * 1913 average=100, not adjusted for trend.

Country's Foreign Trade in October—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 1 issued its statement on the foreign trade of the United States for October and the 10 months ended with October, with comparison by months back to 1931. The report is as follows:

In October United States exports of merchandise increased approximately 20% in value over September 1936, while imports declined about 2%. The gain in exports was largely the result of seasonal influences, while the decline in imports was contrary to the usual seasonal movement.

Exports, including reexports, amounted to $264,708,000 in October 1936, compared with $220,149,000 in September 1936, and $221,296,000 in October 1935.

General imports (goods entered for storage in bonded warehouses, plus goods entering merchandising channels immediately upon arrival in the United States) amounted to $212,001,000 in October, compared with $215,659,000 in September 1936, and $189,357,000 in October 1935.

Imports for consumption (goods entering merchandising or consumption channels immediately upon arrival, plus withdrawals from bonded warehouses for consumption) amounted to $212,643,000 in October, compared with $218,382,000 in September 1936, and $189,806,000 in October 1935.

The net balance of merchandise exports amounted to $52,707,000 in October 1936, compared with a net export balance of $31,939,000 in October 1935. For the 10 months ending October there is a net balance of merchandise exports amounting to $20,092,000 compared with the net export balance of $98,435,000 in the corresponding period of 1935.

Compared with October of last year, the increase in exports was mainly due to larger shipments of unmanufactured cotton and tobacco and of manufactured articles, particularly machinery, vehicles, and iron and steel products. Exports of unmanufactured cotton increased from 390,755,000 pounds, valued at $45,871,000, to 471,166,000 pounds, valued at $58,402,000 and unmanufactured tobacco from 60,488,000 pounds, valued at $23,665,000, to $66,238,000 pounds, valued at $26,180,000.

Among the manufactured exports, there were moderate increases, compared with October of last year, in electrical apparatus, office appliances, and printing machinery while exports of industrial machinery increased from $11,097,000 to $15,243,000; agricultural machinery and implements from $2,244,000 to $4,274,000; passenger automobiles from $3,804,000 to $6,055,000, aircraft including parts from $996,000 to $2,389,000, and iron and steel manufactures from $10,287,000 to $14,132,000. The October increase in passenger automobile exports was associated with the change over to the new models and was not primarily a reflection of an increased foreign demand, which so far during the current year has been only slightly larger than in the rresponding period of 1935. In the 10 months ended with october 1935, passenger automobile exports amounted to 132,540 units, valued at $74,032,000 and in the corresponding period of 1936 to 135,346 units valued at $76,839,000.

Other commodities to be exported in considerably larger value in October 1936 than in October 1935 were dried and evaporated fruits, lard, fish, undressed furs, medicinal and pharmaceutical preparations, chemical specialties, paints, glass and glass products, and crude petroleum.

Included among these commodities exported in smaller value than in October 1935, were fresh apples, canned fruits, and coal-tar products.

In the import trade, noteworthy gains were made by meats, grains, feeds, fruits and nuts, cocoa, alcoholic beverages, crude rubber, flaxseed, unmanufactured wool, newsprint, tin and fertilizers, with those in crude rubber, grains and alcoholic beverages being largest in terms of actual dollars. Crude rubber imports amounted to 81,487,000 pounds, valued at $9,084,000 in October, 1935, and 91,761,000 pounds, valued at $14,128,000 in October, 1936; while grains and preparations increased from $8,191,000 to $12,929,000 and alcoholic beverages from $4,642,000 to $7,491,000. Imports of the other items listed above ranged, in each case, from roughly $1,000,000 to $1,500,000 more in value than in October 1935.

Among imports to show a decline were expressed vegetable oils, (edible and inedible) which fell from $6,640,000 in October 1935 to $4,449,000 in October 1936, raw silk from 7,699,000 pounds, valued at $11,777,000 to 5,995,000 pounds valued at $9,658,000; coffee from 163,258,000 pounds, valued at $11,392,000 to 121,485,000 pounds, valued at $8,967,000; tallow from $947,000 to $59,000; hides, furskins and leather from $10,448,000 to $9,039,000 and copper from $3,462,000 to $1,637,000.

Exports of gold amounted to $117,000 compared with $42,000 in September 1936 and $76,000 in October 1935. Imports of gold amounted to $218,929,000 compared with $171,866,000 in September 1936 and $315,424,000 in October 1935. Silver exports amounted to $268,000 compared with $204,000 in September 1936, and $260,000 in October 1935. Silver imports amounted to $26,931,000 compared with $8,363,000 in September 1936 and $48,898,000 in October 1935.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	October		10 Months Ended, Oct.		Increase(+) Decrease(—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	221,296	264,708	1,789,567	1,997,681	+208,114
Imports	189,357	212,001	1,691,132	1,977,589	+286,457
Excess of exports	31,939	52,707	98,435	20,092	
Excess of imports					

Month or Period	1931	1932	1933	1934	1935	1936
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	249,598	150,022	120,589	172,220	176,223	198,564
February	224,346	153,972	101,515	162,752	163,007	182,024
March	235,899	154,876	108,015	190,938	185,026	195,100
April	215,077	135,095	105,217	179,427	164,151	192,791
May	203,970	131,899	114,203	160,197	165,459	200,752
June	187,077	114,148	119,790	170,519	170,244	185,404
July	180,772	106,830	144,109	161,672	173,230	179,968
August	164,808	108,599	131,473	171,984	172,126	178,221
September	180,228	132,037	160,119	191,313	198,803	220,149
October	204,905	153,090	193,069	206,413	221,296	264,708
November	193,540	138,834	184,256	194,712	269,838	
December	184,070	131,614	192,638	170,654	223,469	
10 mos. ended Oct	2,046,680	1,340,568	1,298,099	1,767,435	1,789,567	1,997,681
12 mos. ended Dec	2,424,289	1,611,016	1,674,994	2,132,800	2,282,874	
General Imports—						
January	183,148	135,520	96,006	135,706	166,832	187,482
February	174,946	130,999	83,748	132,753	152,491	192,774
March	210,202	131,189	94,860	158,105	177,356	198,701
April	185,706	126,522	88,412	146,523	170,500	202,799
May	179,694	112,276	106,869	154,647	170,533	191,217
June	173,455	110,280	122,197	136,109	156,754	190,396
July	174,460	79,421	142,980	127,229	176,631	194,181
August	166,679	91,102	154,918	119,513	169,030	192,379
September	170,384	98,411	146,643	131,658	161,647	215,659
October	168,708	105,499	150,867	129,635	189,357	212,001
November	149,480	104,468	128,541	150,919	169,385	
December	153,773	97,087	133,518	132,258	186,968	
10 mos. ended Oct	1,787,382	1,121,219	1,187,500	1,371,878	1,691,132	1,977,589
12 mos. ended Dec	2,090,635	1,322,774	1,449,559	1,655,055	2,047,485	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	October		10 Mos. Ended. Oct.		Increase(+) Decrease(—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	218,184	261,931	1,754,892	1,966,640	+211,748
Imports for consumption	189,806	212,643	1,696,318	1,979,925	+283,607

Month or Period	1931	1932	1933	1934	1935	1936
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	245,727	146,906	118,559	169,577	173,560	195,689
February	220,660	151,048	99,423	159,617	160,312	179,381
March	231,081	151,403	106,293	187,418	181,667	192,392
April	210,061	132,268	103,265	176,490	160,511	189,569
May	199,225	128,553	111,845	157,161	159,791	196,999
June	182,797	109,478	117,517	167,902	167,278	181,097
July	177,025	104,276	141,573	159,128	167,865	176,584
August	161,494	106,270	129,315	169,851	169,683	175,462
September	177,382	129,538	157,490	188,860	196,040	217,534
October	201,390	151,035	190,842	203,536	218,184	261,931
November	190,339	136,402	181,291	192,156	267,258	
December	180,801	128,975	189,808	168,442	220,931	
10 mos. ended Oct	2,006,842	1,310,775	1,276,122	1,739,538	1,754,892	1,966,640
12 mos. ended Dec	2,377,982	1,576,151	1,647,220	2,100,135	2,243,081	
Imports for Consumption—						
January	183,284	134,311	92,718	128,976	168,482	186,377
February	177,483	129,804	84,164	125,047	152,246	189,590
March	205,690	130,584	91,893	153,396	175,485	194,296
April	182,867	123,176	88,107	141,247	166,070	199,796
May	176,443	112,611	109,141	147,467	166,756	188,529
June	170,747	112,509	123,931	135,067	155,313	193,631
July	174,559	79,934	141,018	124,010	173,096	196,583
August	168,735	93,375	152,714	117,262	180,381	200,095
September	174,740	102,933	147,599	149,893	168,683	218,382
October	171,589	104,662	149,288	137,975	189,806	212,643
November	152,802	105,295	125,269	149,470	162,828	
December	149,516	95,898	127,170	126,193	179,760	
10 mos. ended Oct	1,786,137	1,123,900	1,180,574	1,360,340	1,696,318	1,979,925
12 mos. ended Dec	2,088,455	1,325,093	1,433,013	1,636,003	2,038,905	

GOLD AND SILVER BY MONTHS

Exports, Imports, and Net Balance

Exports and Imports	October		10 Mos. Ended Oct.		Increase(+) Decrease(—)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	76	117	1,548	27,308	+25,759
Imports	315,424	218,929	1,339,990	1,011,085	—328,904
Excess of exports					
Excess of imports	315,347	218,812	1,338,442	983,778	
Silver—					
Exports	260	268	17,520	2,318	—15,202
Imports	48,898	26,931	246,863	176,099	—70,764
Excess of exports					
Excess of imports	48,637	26,663	229,343	173,781	

Month or Period	Gold 1933	Gold 1934	Gold 1935	Gold 1936	Silver 1933	Silver 1934	Silver 1935	Silver 1936
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	14	4,715	363	338	1,551	859	1,248	253
February	21,521	51	46	23,637	209	734	1,661	141
March	28,123	48	540	2,315	269	665	3,128	237
April	16,741	257	62	51	193	1,425	1,593	535
May	22,925	1,780	49	5	235	1,638	2,885	203
June	4,380	6,586	166	77	343	2,404	1,717	197
July	85,375	114	59	695	2,572	1,789	1,547	138
August	81,473	14,556	102	32	7,015	1,741	2,009	143
September	58,282	22,255	86	42	3,321	1,424	1,472	204
October	34,046	2,173	76	117	2,281	1,162	260	268
November	2,957	310	242		464	1,698	512	
December	10,815	140	170		590	1,014	769	
10 mos. end. Oct.	352,880	52,309	1,548	27,308	17,987	13,840	17,520	2,318
12 mos. end. Dec	366,652	52,759	1,960	----	19,041	16,551	18,801	----
Imports—								
January	128,479	1,947	149,755	45,981	1,763	3,593	19,085	58,483
February	30,397	452,622	122,817	7,002	855	2,128	16,351	17,536
March	14,948	237,380	13,543	7,795	1,693	1,823	20,842	8,115
April	6,769	54,785	148,670	28,106	1,520	1,955	11,002	4,490
May	1,785	35,362	140,065	169,957	5,275	4,435	13,501	4,989
June	1,136	70,291	230,538	277,851	15,472	5,431	10,444	23,981
July	1,497	52,460	16,287	16,074	5,386	2,458	30,230	6,574
August	1,085	51,781	46,085	67,524	11,602	21,926	30,820	16,637
September	1,545	3,585	156,805	171,866	3,494	20,831	45,689	8,363
October	1,696	13,010	315,424	218,929	4,106	14,425	48,898	26,931
November	2,174	121,199	210,810		4,083	15,011	60,065	
December	1,687	92,249	190,180		4,977	8,711	47,603	
10 mos. end. Oct.	189,336	973,223	1339990	1011085	51,165	79,004	246,863	176,099
12 mos. end. Dec	193,197	1186671	1740979	----	60,225	102,725	354,531	----

Business (Corporate) Profits During Third Quarter of 1936—Net Earnings of 229 Companies Reported 66% Above Same Period Year Ago by New York Federal Reserve Bank

In its "Monthly Review" of Dec. 1, the Federal Reserve Bank of New York stated that "the continued expansion in volume of business in the July to September quarter of this year, which in the case of basic industrial production amounted to 23% over a year ago, was again accompanied by large percentage increases in business profits. For a list of 229 industrial and mercantile concerns, which issue interim earnings reports, third quarter profits were 66% larger than in the corresponding period of last year and 19% above the third quarter profits of 1930, but remained 41% less than in 1929," according to the Bank, which went on to say:

The largest relative increase was shown by the steel companies, which were just beginning to show net profits a year ago, and other large percentage increases were reported by the shipping, clothing and textile, building supply, and machinery and tool industries. More than the average increase in profits over last year occurred also in the automobile parts and accessories concerns. More than one-half of the 20 groups of concerns shown in the table had larger profits than in 1930, but only the chemical and drug, metals and mining (exclusive of coal and coke), and shipping company groups did better from a profits viewpoint than in the third quarter of 1929.

Net profits of the same 229 companies for the first nine months of 1936 were 65% larger than in 1935, but were 4% less than in 1930, and 39% below 1929. For this period, considerable increases over 1930 profits were shown by the automobile, clothing and textile, and metals and mining groups, and smaller increases were shown by seven other groups, but no group had profits exceeding those of the first nine months of 1929. The proportion of individual companies reporting net losses was reduced to 10% of the total in 1936 from 23% in 1935. . . .

The Class I railroads during the third quarter of this year, earned a moderate amount of net income, after payment of fixed charges, as against deficits in the previous two years, and this gain, following marked improvement in earnings in the first half of the year resulted in some net income for the first nine months instead of the deficits shown for several previous years. Net operating income before payment of fixed charges during the first nine months of 1936 remained 33% less than in 1930 and 54% less than in 1929.

Net operating income of telephone companies for the first nine months was 17% larger than a year ago. Net income of other public utilities was 15% larger than last year, but was 22% smaller than in 1930 and 25% less than in 1929.

(Net Profits in Millions of Dollars)

Corporation Group	Third Quarter 1929	Third Quarter 1930	Third Quarter 1935	Third Quarter 1936	First Nine Months 1929	First Nine Months 1930	First Nine Months 1935	First Nine Months 1936
Automobiles	89.6	25.3	33.4	48.9	307.7	145.0	132.4	227.0
Automobile parts and accessories (excl. tires)	22.2	5.7	6.4	11.4	79.0	36.1	36.2	46.0
Building supplies	8.2	4.7	1.9	4.2	20.4	12.7	3.2	8.7
Chemicals and drugs	43.1	30.7	32.2	43.3	124.6	100.2	81.5	117.2
Clothing and textiles	2.0	0.5	0.5	1.3	3.2	1.5	1.1	2.5
Coal and coke	1.3	—0.2	—0.3	0.4	4.1	1.8	0.8	2.0
Electrical equipment	35.1	16.7	9.0	14.8	88.8	54.5	29.5	42.9
Food and food products	49.5	40.3	27.9	37.6	131.3	122.0	75.8	97.4
Household supplies	5.3	1.9	3.0	4.2	13.9	6.4	4.6	6.8
Machinery and tools	8.1	2.7	3.1	6.8	24.0	15.5	8.7	18.4
Metals and mining (excl. coal and coke)	16.0	5.9	12.0	16.1	45.8	24.9	31.1	43.8
Office equipment	6.9	3.5	3.2	3.7	21.8	14.4	10.6	12.5
Oil	51.2	26.1	18.6	29.7	113.6	67.5	39.9	67.5
Paper and paper products	1.7	1.2	0.8	0.9	4.2	4.1	2.0	2.4
Printing and publishing	6.6	5.2	1.5	1.8	21.8	20.9	6.1	7.1
Railroad equipment	12.3	11.6	----	5.8	30.6	32.8	0.9	11.8
Shipping	1.2	0.1	0.3	1.5	3.7	1.6	—1.5	2.2
Steel	84.2	33.4	2.6	29.1	241.9	142.1	7.5	62.3
Tobacco	3.4	2.1	0.9	1.1	8.7	5.4	2.1	2.3
Miscellaneous	18.3	14.8	8.5	12.8	53.3	39.5	21.7	32.3
Total, 229 companies	466.2	232.2	165.5	275.4	1.342.4	848.9	494.2	813.1
144 *Class I Railroads*—								
Net operating income	393.3	278.7	126.3	196.6	945.3	648.2	321.2	434.9
Net income	*	*	—4.6	66.5	*	*	—66.2	42.8
82 *Telephone Companies*—								
Net operating income	*	*	48.6	56.4	*	*	144.7	169.8
54 *Other Public Utilities*—								
Net income	57.1	52.4	37.8	43.8	187.7	180.9	122.7	140.6

— Deficit. * Not available.

Dividend Payments in 1936 by Companies of Standard Oil Group 40% Above 1935—Estimated Disbursements of $239,000,627 Largest Since 1930

Cash dividend payments by the companies of the Standard Oil group for the year 1936 are estimated at $239,000,627 compared with $170,113,682 in 1935, an increase of approximately 40% and the largest for any year since 1930 when the record total of $286,526,728 was distributed, according to figures compiled by Carl H. Pforzheimer & Co., New York. That year and 1929 were the only years in which cash dividends by these companies exceeded the current year's total. According to the firm, aggregate disbursements of the group for the fourth quarter of 1936 are estimated at $114,399,982, compared with $70,516,298 in the fourth quarter of 1935 and represent the largest total of cash dividends paid by these companies in any quarterly period. In noting the foregoing, an announcement in the matter also said:

Larger distributions this year by practically every important member of the group account for the increased total as compared with last year, while the sharp increase in fourth quarter payments reflects the substantial year-end extra and special dividends declared by many of these companies as well as the fact that several of the larger members of the group are on a semi-annual dividend basis with payments being made in the second and fourth quarters.

Standard Oil Co. of New Jersey's distribution of approximately $52,400,000 or $2 a share this year will be the highest of any member of the group and includes regular semi-annual dividends of 50c. a share each and extras of 25c. and 75c. a share in June and December, respectively. In 1935 when its cash dividends of $1.25 a share totaled $32,304,000, the company also distributed a stock dividend of 1,399,345 shares of Mission Corp. or 4-75ths of a share of Mission for each share of Standard of New Jersey.

Standard Oil Co. of Indiana will distribute approximately $36,517,623, the second largest total of the group. Regular quarterly dividends of 25c. a share were supplemented this year by extras of 15c., 25c. and $1 a share, respectively, in the second, third and fourth quarters or a total of $2.40 per share, compared with only the regular $1 annual rate in 1935.

Socony-Vacuum Oil Co., in addition to the semi-annual payments of 20c. and 25c. a share in March and September, respectively declared a special dividend of 25c. a share payable in December. Its disbursement of about $21,805,000 or 70c. a share this year is more than double the $9,345,000 or 30c. a share paid last year. Although Socony's total payments were exceeded by those of International Petroleum Co., Ltd., and Imperial Oil, Ltd., these companies have paid the same dividends this year as they paid in 1935. International Petroleum's dividends of $2.50 a share will total $36,310,000, while the $1.25 a share on Imperial Oil will approximate $33,706,000.

Standard Oil Co. of California in each quarter this year has paid an extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share, compared with only the regular annual dividend of $1 last year. Humble Oil & Refining in the last two quarters supplemented its regular quarterly dividend of 25c. a share with extras of 25c. a share each, bringing its total payments this year to $1.50 a share as compared with $1.25 a share in 1935.

Other leading companies to pay more this year than in 1935 were Ohio Oil Co., 60c. a share compared with 30c. last year; Standard Oil of Kentucky, $1.35 a share against $1.25; and Atlantic Refining Co., $1.25 a share compared with $1 in 1935. In addition to its common dividends Atlantic Refining has paid two quarterly dividends on the preferred stock it issued this year.

South Penn Oil Co. declared a final quarter extra dividend of 52½c. a share in addition to the regular quarterly dividend of 37½c. a share, which together with the payments previously made this year bring total dividends by South Penn in 1936 to $2.60 a share compared with $1.35 a share in 1935. Chesebrough Manufacturing Co.'s final quarter extra dividend of $1.50 and regular quarterly of $1 a share will make a total of $7 a share distributed by this company in 1936 as against $6.50 a share in the preceding year.

Standard Oil Co. of Ohio resumed dividend payments on its common stock this year after a lapse since January, 1933. Its recent final quarter declaration of an extra dividend of $1.25 a share in addition to the regular quarterly of 25c. a share bring total payments in 1936 to $2 a share. Standard Oil Co. of Nebraska also resumed dividends with a payment of 25c. a share this year, while Creole Petroleum, which initiated dividends last December with a payment of 20c. a share, has paid 50c. a share this year.

In the pipe line group, Buckeye Pipe Line Co., South West Pennsylvania Pipe Lines, Indiana Pipe Line Co. and New York Transit disbursed more this year than in 1935, while Southern Pipe Line Co. and Northern Pipe Line Co. paid less in 1936 than in the preceding year.

The record of quarterly disbursements in recent years follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals for year
1936	$19,872,088	$74,817,051	$29,911,506	$114,399,982	$239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Seasonal Increase Noted in Industrial Production in October

"Volume of industrial production increased seasonally in October and there was a substantial rise in employment and payrolls," according to the Board of Governors of the Federal Reserve System, which said that "prices of a number of industrial raw materials and finished products have advanced." The foregoing was noted by the Board in its monthly summary of general business and financial conditions in the United States, based upon statistics for October and the first three weeks in November. The summary, issued Nov. 27, said:

Production and Employment

In October the Board's seasonally adjusted index of industrial production was at 109% of the 1923-1925 average, about the level of the three pre-

ceding months. Steel production was in larger volume that any any other month since 1929, and the rate of activity was sustained in the first three weeks of November. Output of automobiles rose sharply from September to October. The increase in this period was less than a year ago, reflecting the fact that this year the date of the shift to production of new models was less uniform among the leading producers, but in the first three weeks of November production increased further and was larger than last year. Activity at textile mills, which usually increases in October, declined slightly from the high level of September. In the meatpacking industry output showed a further increase. Coal production increased seasonally, and production of crude petroleum continued at recent high levels.

Factory employment increased by more than the usual seasonal amount between the middle of September and the middle of October. Increases in employment were general among the durable goods industries, with the largest expansion reported at factories producting automobiles and machinery, while changes in employment in the nondurable goods industries were largely of a seasonal character. Factory payrolls rose by considerably more than the usual seasonal amount.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., was slightly smaller in October than in September, with a decline in publicly-owned projects partly offset in the total by an increase in awards for private non-residential construction.

Distribution

Sales by department stores and by mail order houses serving rural areas increased from September to October by a larger amount than is usual at this season. Variety store sales showed a less than seasonal rise. Freight-car loadings increased further in October, reflecting chiefly a larger volume of shipments of miscellaneous freight and of coal.

Commodity Prices

The general level of wholesale commodity prices advanced somewhat during the first three weeks of November, following two and a half months of little change. Since the middle of October prices of a number of industrial raw materials, particularly nonferrous metals, hides, rubber, silk, and wool, have shown a considerable rise and there have also been substantial increases in the prices of some finished products, including automobile tires, glass, woolen goods, and cotton goods.

Bank Credit

Member bank reserves increased in the four weeks ended Nov. 18, chiefly as the result of transfers of gold to the United States. On that date member bank reserves were $2,270,000,000 larger than legal requirements, the highest level since the increase in reserve requirements which became effective in the middle of August.

Adjusted demand deposits at weekly reporting member banks in leading cities have continued to increase, and on Nov. 18 amounted to about $15,400,000,000. Since the end of last May these deposits have increased by over $800,000,000, reflecting a rise in deposits outside New York City. Time deposits at reporting banks have remained at about $5,000,000,000 level.

Holdings of United States Government obligations at reporting banks have recently declined somewhat further. Since the end of June the decline has amounted to about $300,000,000 and has been at New York City, with little change elsewhere. Holdings of other securities have declined in recent weeks, reflecting chiefly a reduction in the amount held by New York City banks. Loans to customers have shown some further increase.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve districts covered in the following remarks are Boston, Philadelphia, Cleveland, Chicago, and San Francisco:

First (Boston) District

In reporting that during October the level of general business activity in New England for the second consecutive month "was moderately lower than in the preceding month after allowances had been made for usual seasonal changes," the Federal Reserve Bank of Boston, in its Dec. 1 "Monthly Review," also noted:

Actual increases in activity occurred in many of the major industries, but these increases were smaller than those which usually occur between September and October. Distribution as represented by sales of department stores in New England during October continued at a level about 12% higher than in October a year ago.

There was an increase of 0.8% in the number of wage-earners employed in Massachusetts in representative manufacturing establishments between September and October, and the amount of the aggregate weekly payroll increased by 1.5%, according to the Massachusetts Department of Labor and Industries. New England manufacturing and non-manufacturing industrial employment increased 1.3% and payrolls increased 4.7% between September and October, according to United States Department of Labor data. . . .

Although there was a decrease in the daily average rate of consumption of both raw cotton and wool in New England between September and October, contrary to the usual seasonal change, the volume of orders on hand was large and the prices of raw materials were rising since the third week in October. . . .

During October the sales volume of 811 retail establishments in Massachusetts was $24,093,959, an amount 10.4% larger than that reported in October a year ago by these same concerns. In each of the 11 major divisions increases were reported over a year ago, the largest being in the furniture group, with a gain of 16.9%. The smallest increase of 1.7% was reported in the coal group.

Third (Philadelphia) District

"Industrial conditions in the Philadelphia Federal Reserve District have continued to reflect steady improvement," according to the Federal Reserve Bank of Philadelphia. The Bank said that "production and employment in October reached the highest level since 1930. Output of manufacturers, coal and crude oil combined was 89% of the 1923-25 average as compared with 77 a year ago; the trend has been almost steadily upward since early 1933." The Bank also had the following to say in its "Business Review" of Dec. 1:

Retail trade sales did not increase as much as they usually do from September to October but gains over last year continued well maintained into November. Sales at wholesale establishments, while declining slightly during the month, also were appreciably larger than last year. . . .

The agricultural situation continues favorable and income from sales of crops and animal products has been larger than in previous years, reflecting in part the influence of higher prices. Prices of commodities, agricultural as well as industrial, have increased during the month ending Nov. 21.

Manufacturing

Demand for products manufactured in this District has continued active and has been running substantially ahead of last year. The volume of unfilled orders appears much larger than a month ago or at the same time for several years. . . .

Output of factory products in this District during October increased slightly, continuing the steady upward trend since the fall of 1934, barring two minor declines. Our adjusted index of productive activity rose to 89% of the 1923-25 average from 88 in the previous three months; in October last year this index was 76, or about 14% lower than at present. The depression low reached in 1932-33 was around 54.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland announced in its "Monthly Business Review" of Nov. 30 that Fourth District business "at the present time is flourishing in most manufacturing fields and also in retail and wholesale trade. Indexes of activity in important lines advanced to new high levels for the recovery movement in October and gains over last year were larger generally than in earlier months of 1936," the Bank said, adding:

Industrial employment in this section increased more than 2% in October compared with September, somewhat greater than seasonal, and indexes in the latest month were higher than since early 1930. In addition there were gains in mining activity and employment in various lines of trade. Compared with a year ago gains in principal cities were: Cleveland, 7%; Cincinnati and Canton, 11%; Dayton, 20%; Massillon, 19%; Toledo, 3%; and Springfield, 22%. Payrolls in many cases showed larger increases because of the greater number of hours worked and higher wage rates paid.

All lines of retail trade experienced greater than seasonal increases in October. Department store sales were larger than since 1930 and the gain over last year in the month was 22.5%; for the first 10 months the increase was 14%. Collections also improved considerably in most lines. After allowing for seasonal variations, store inventories showed a further expansion in the month to the highest level since early 1930. Wholesale trade reports confirmed this increased demand for merchandise on the part of retailers. . . .

In the industrial field, difficulties with new automobile models held up assembly lines and in turn activity at local parts and material plants to a degree, although the building up of a large supply of parts kept most plants operating at better levels than a year ago.

Seventh (Chicago) District

Industry and trade in the Seventh District has shown a steadily rising trend in recent weeks and remains considerably above the 1935 level, although at this time last year activity likewise was expanding, it was stated by the Chicago Federal Reserve Bank in its "Business Conditions Report" of Nov. 28. The Bank also said:

Increasing requirements of the automotive industry and from miscellaneous sources sustained steel production at a high level through October and into November, and October pig iron production was the largest of the year so far. The manufacture of automobiles rose sharply, as output of new models was accelerated, but failed to equal the year-ago volume. Shipments from malleable casting foundries increased over September, as did those from stove factories, and furniture manufacturers shipped an above-average volume in October. Output of steel castings declined. Building construction, as indicated by contracts awarded, totaled somewhat heavier than a month earlier, and the movement of building materials continued active. A sharp gain was shown in industrial employment and payrolls for October over the preceding month.

Production of food products, such as packing-house commodities, butter, and cheese, expanded in October, and not only was above a year ago but greater than average for the period. Sales volumes likewise increased over a month earlier, although distribution of butter and cheese was under October last year. The movement of grains continued below normal in October. The Seventh District corn crop totaled 3,500,000 bushels higher on Nov. 1 than had been forecast a month earlier and estimates for several other crops also were raised, because of the favorable weather conditions prevailing in October.

The sholesale distribution of commodities in the District, as indicated by reporting trade groups, increased in October over September. Gains in the hardware and drug trades were greater than usual for the month, and grocery sales rose counterseasonally, following two months of decline, while the gain in the electrical supply trade was somewhat less than seasonal. The department store, retail shoe, and retail furniture trades again recorded exceptionally large increases over the corresponding month of 1935, although the retail shoe and furniture trades declined from the preceding month, in accordance with seasonal trend.

Twelfth (San Francisco) District

According to the Federal Reserve Bank of San Francisco, "industrial activity, building, retail sales of general merchandise, and industrial employment and payrolls continued to increase in the Twelfth Federal Reserve District during October." Under date of Nov. 26 the Bank stated:

Volume of industrial output was larger than in any October since 1929, and the number of workers engaged in manufacturing operations was close to the monthly average for that year. Industrial payrolls, however, continued somewhat below pre-depression levels, largely as a result of a net reduction in the length of the work week.

The volume of marketings of agricultural products in the Twelfth District declined during October and farm prices averaged somewhat lower than in September. In addition to seasonal influences, a reduction in marketings of some crops is reported to have resulted partly from anticipation of difficulties in shipping commodities by water because of the maritime strike. Cash income of District farmers from crops, livestock, and livestock products is estimated by the United States Department of Agriculture to have totaled $680,000,000 during the first nine months of 1936 compared with $597,000,000 in the comparable period last year and $412,000,000 in 1932.

Cost of Living Lowered During October by Reduced Food Prices, According to National Industrial Conference Board

In consequence of a substantial reduction in food prices, the cost of living of wage earners in the United States declined

0.2% from September to October, the National Industrial Conference Board announced Nov. 12. The cost of each other group of expenditures into which the budget is divided, however, rose during this month-interval. Living costs in October of this year were 3.3% higher than in October, 1935, and 19.5% higher than in April, 1933, the low point of the depression, but 15.3% lower than in October, 1929. The Board further reported:

Food prices declined 1.7% from September to October, which is contrary to the usual seasonal movement. Since October, 1935, however, food prices have risen 3.3% and since the low of 1933, 38.5%. In October of this year food prices were still 23.0% lower than in October, 1929.

Rents increased 0.6% from September to October, which raised them 11.1% above the level of a year ago and 28.9% above the low point of January, 1934. In October, 1936, rents were only 12.3% below the October, 1929 level.

Clothing prices advanced 0.3% from September to October. Although in October, 1936, clothing prices were 0.8% lower than in October, 1935, and still 25.5% below their October, 1929, level, they were 21.6% higher than at the low point of 1933.

Coal prices advanced seasonally 1.1%. They were slightly, 0.2%, above thos of October, 1935, but 7.9% below the October, 1929, level.

The cost of sundries increased 0.4% from September to October, chiefly in consequence of increases in the admission charges to motion picture theatres, information concerning which is collected as of October each year, and also because of a more moderate increase in the cost of housefurnishings. The cost of sundries in October, 1936, was 0.9% higher than in October, 1935, and 5.2% higher than at the low of 1933, but 5.0% lower than in October, 1929.

The purchasing value of the dollar was 116.7 cents in October, 1936, as compared with 116.4 cents in September, 1936, 120.5 cents in October, 1935, and 100 cents in 1923.

Item—	Relative Importance in Family Budget	Indexes of the Cost of Living 1923—100 a		Per Cent of Increase (+) or Decrease (—) from September, 1936 to October, 1936
		Oct. 1936	Sept. 1936	
Food *	33	84.6	86.1	—1.7
Housing	20	80.8	80.3	+0.6
Clothing	12	73.8	73.6	+0.3
Men's	--	78.6	78.3	+0.4
Women's	--	69.0	68.8	+0.3
Fuel and light	5	86.2	85.6	+0.7
Coal	--	85.3	84.4	+1.1
Gas and electricity	--	88.0	88.0	----
Sundries	30	94.9	94.5	+0.4
Weighted aver. of all items	100	85.7	85.9	—0.2
Purchasing value of dollar	--	116.7	116.4	+0.3

* Based on food price indexes of the United States Bureau of Labor statistics for Oct. 13 and Sept. 15, 1936. a Revised series.

National Industrial Conference Board Reports Number of Unemployed Workers in September at 8,975,000 —Compares with Peak of 15,939,000 in March, 1933

The total number of unemployed workers in September, 1936, was 8,975,000, according to new estimates of the National Industrial Conference Board made public on Nov. 16. This compares with a maximum of 15,939,000 unemployed in March, 1933, and an average total of 1,132,000 unemployed in 1929, the Conference Board said, adding:

Employment in all types of enterprise in the United States in September, 1936, was 43,747,000 workers, an increase of 9,116,000 workers as compared with the depression low of 34,631,000 employed in March, 1933. The number of employed workers in September was 3,409,000, or 7% below the average of 47,156,000 workers employed in 1929.

Manufacturing industry has contributed most to reemployment, with an advance of 3,033,000 workers from March, 1933, to September, 1936. Agriculture was next in importance with a total of 1,488,000 reemployed workers. The construction industry has reemployed 1,358,000 workers; the service industries, 1,288,000; and trade, distribution, and finance, 1,142,000.

"Industry" in general including manufacturing, extraction of minerals, construction, transportation, and public utilities contributed 4,913,000 reemployed workers, or 54% of total reemployment. Non-agricultural enterprises in general accounted for 7,628,000 workers, or more than 83% of the total increase in employment.

The number of workers employed in agriculture was 500,000, or nearly 5%, greater in September, 1936, than in 1929. Employment in the service industries and also in trade, distribution, and finance, in September, stood at 96% of the 1929 level. Manufacturing employment stood at 87%; construction at 83%; the public utilities at 81%; transportation at 77%; extraction of minterals at 67%; and forestry and fishing at 59%.

The task of reducing unemployment, the Conference Board points out, is not alone a problem of reabsorbing displaced workers. It also involves the placement of new arrivals into the nation's labor supply. Since 1929, about 4,434,000 potential new workers have been added to the country's labor force. The increase in new workers since 1933 approximates 2,000,000. The addition of these new potential workers accounts for the fact that since March, 1933, unemployment has declined only 7,000,000, although there has been a reabsorption in employment of 9,000,000 workers.

Roughly one-third of the unemployed in September, 1936, or 3,317,000 persons, were engaged by governmental agencies in emergency work. During 1936 the total number of workers so employed has varied between 3,200,000 and 3,700,000. The Conference Board points out that the significant fact about the government labor force is that its size roughly approximates the growth of new workers in the entire labor force. Whereas the entire labor force increased by 3,589,000 workers from March, 1930, to March, 1936, the number of government workers in the latter month totaled 3,684,000 persons.

Weekly Report of Lumber Movement, Week Ended Nov. 28, 1936

The lumber industry during the holiday week ended Nov. 28, 1936, stood at 49% of the 1929 weekly average of production and 49% of 1929 shipments. In spite of Thanksgiving Day, reported new orders increased over each of the previous three weeks and again gained over production and shipments, both of which have been restricted this month by the maritime strike. National production reported during the week ended Nov. 28, by 7% fewer mills, was 16% below the output of the preceding week; shipments were 11% below, but new orders 3% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Nov. 28 was 37% in excess of production; shipments were 2% below output. Reported new business of the previous week was 13% above production; shipments were 7% below output. Production in the week ended Nov. 28 was shown by reporting softwood mills 7% below the corresponding week of 1935: shipments were 9% below and new orders 17% above shipments and orders of the corresponding week last year. The Association further reported:

During the week ended Nov. 23, 563 mills produced 178,227,000 feet of hardwoods and softwoods combined; shipped 174,158,000 feet; booked orders of 244,456,000 feet. Revised figures for the preceding week were: Mills, 606; production, 211,172,000 feet; shipments, 195,856,000 feet; orders, 238,493,000 feet.

All regions but California redwood, Southern cypress and Northern hemlock reported orders above production in the week ended Nov. 28. These, with West Coast and Western pine, reported shipments below output. All reporting softwood regions except redwood and Northern pine showed orders above the corresponding week of 1935. All softwood regions but Western pine, redwood and Northern hemlock reported shipments below, and all but Southern pine, West Coast and redwood reported production above similar week of last year.

Lumber orders reported for the week ended Nov. 28, 1936, by 479 softwood mills totaled 228,347,000 feet, or 37% above the production of the same mills. Shipments as reported for the same week were 161,203,000 feet, or 3% below production. Production was 166,921,000 feet.

Reports from 103 hardwood mills give new business as 16,109,000 feet, or 42% above production. Shipments as reported for the same week were 12,955,000 feet, or 15% above production. Production was 11,306,000 feet.

Identical Mill Reports

Last week's production of 456 identical softwood mills was 162,921,000 feet, and a year ago it was 174,515,000 feet; shipments were, respectively, 156,900,000 feet and 172,808,000 feet, and orders received, 224,498,000 feet and 191,149,000 feet.

Lumber Production During Four Weeks Ended Nov. 28 4% Below a Year Ago

We give herewith data on identical mills for the four week period ended Nov. 28, 1936, as reported by the National Lumber Manufacturers Association:

An average of 569 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Nov. 28, 1936:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1936	1935	1936	1935	1936	1935
Softwoods	746,223	788,330	686,143	698,177	854,765	760,382
Hardwoods	49,115	41,578	48,797	40,171	57,309	43,928
Total lumber	785,338	829,908	734,940	738,348	912,074	804,310

Production during the four weeks ended Nov. 28, 1936, as reported by these mills, was 4% below that of corresponding weeks of 1935, and 41% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 5% below that of the same weeks of 1935 and hardwood cut was 18% above output of the 1935 period.

Shipments during the four weeks ended Nov. 28, 1936, were 0.5% below those of corresponding weeks of 1935, softwood showing loss of 2% and hardwoods, gain of 22%.

Orders received during the four weeks ended Nov. 28, 1936, were 13% above those of corresponding weeks of 1935 and 53% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 12% and hardwoods gain of 30% above the corresponding weeks of 1935.

On Nov. 28, 1936, gross stocks as reported by 476 softwood mills were 3,883,224,000 feet, the equivalent of 148 days' average production, as compared with 3,502,871,000 feet on Nov. 30, 1935, the equivalent of 133 days' production.

On Nov. 28, 1936, unfilled orders as reported by 476 softwood mills were 988,975,000 feet, the equivalent of 38 days' average production, compared with 638,815,000 feet on Nov. 30, 1935, the equivalent of 25 days' production.

Automobile Factory Sales Set New November Record

More motor vehicles were shipped from the factories of Automobile Manufacturers Association members during last month than in any previous November in the history of the industry, the preliminary report released Dec. 8 by the Association disclosed.

Factory shipments for the month amounted to 337,446 cars and trucks, the Association reported. This was a 55% increase over the preceding month and a 12% increase over November of last year. In addition, it represented a gain of 235% over the five-year November average.

On the basis of this estimate, factory shipments for the year to date were placed at 3,119,865 units—a 23% increase over the same period last year and an 86% increase over the five-year (1931-1935) average for the period.

The report, which covers the operations of all but one of the major automobile producers in the United States, is summarized below:

November, 1936	337,446	11 months 1936	3,119,865
October, 1936	217,340	11 months 1935	2,537,897
November, 1935	300,388	Five-year average for 11 mos.	1,681,540
Five-year November average	100,731		

Automobile Financing in October

The dollar volume of retail financing for October, 1936, for 456 organizations amounted to $106,701,399, a decrease

of 16.9% when compared with September, 1936; an increase of 35.0% compared with October, 1935, and an increase of 49.0% compared with October, 1934. The $75,207,952 shown for wholesale financing for October, 1936, is an increase of 30.6% over September, 1936; a decrease of 4.3% from October, 1935, and an increase of 61.8% over October, 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing — Total — Number of Cars	Total — Volume in Thousand Dollars	New Cars — Number of Cars	New Cars — Volume in Thousand Dollars	Used and Unclassified Cars — Number of Cars	Used and Unclassified Cars — Volume in Thousand Dollars
Summary for 1936—	*456 Identical Organizations* a						
September	57,578	324,435	128,150	134,052	79,109	190,283	49,040
October	75,207	b275,747	106,501	100,086	60,791	175,661	45,710
Total 10 mos. ended Oct.	1,384,450	3,644,371	1,454,133	1,610,381	932,781	2,033,990	521,352
1935—							
September	41,318	229,302	82,148	85,395	47,988	143,907	34,160
October	78,577	221,655	78,903	76,411	44,024	145,244	34,880
Total 10 mos. ended Oct.	1,112,021	2,621,338	960,111	1,077,880	592,409	1,543,458	367,702
1934—							
September	56,848	190,236	70,303	80,653	44,599	109,583	25,704
October	46,495	196,440	71,501	80,003	44,130	116,437	27,371
Total 10 mos. ended Oct.	838,807	2,122,813	788,827	935,672	515,651	1,187,141	273,175
Summary for 1936—	*282 Identical Organizations* c—						
September	55,341	306,458	122,158	129,782	76,562	176,676	45,596
October	72,085	d258,335	100,695	96,275	58,486	162,060	42,210
Total 10 mos. ended Oct.	1,348,137	3,444,257	1,387,156	1,561,050	904,012	1,883,207	483,144
1935—							
September	39,699	214,387	77,651	82,047	46,114	132,340	31,537
October	75,906	206,153	74,187	73,236	42,178	339,841	32,009
Total 10 mos. ended Oct.	1,083,820	2,460,931	910,501	1,038,546	570,659	1,629,309	339,842
1934—							
September	55,586	179,886	67,209	78,179	43,249	101,707	23,960
October	45,363	185,414	68,224	77,502	42,737	107,912	25,486
Total 10 mos. ended Oct.	823,978	2,006,142	754,338	908,390	500,621	1,097,752	253,717

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 36.3% were new cars, 63.0% were used cars, and 0.7% unclassified. c The data given for the 282 organizations are included in the data for 456 organizations. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 37.3% were new cars, 62.0% used cars, and 0.7% unclassified.

National Wheat Board to Regulate French Imports and Exports of Grain

Regulations recently issued under the authority of the French Wheat Law of Aug. 15, 1936, place France's entire import and export trade in foreign wheat, spelt, maslin, rye and all products derived from the milling of those products in the hands of the National Wheat Board, according to a report to the Bureau of Agricultural Economics, United States Department of Agriculture, from its Paris office, it was announced by the Bureau on Nov. 27; the announcement added:

The regulations provide that imports or exports of the grains and grain products referred to can be made only after delivery to the customs service of an import or export authorization issued by the National Wheat Board. Conditions for the issuance of such authorizations will be fixed by the Minister of Agriculture. The sale of the imported product is subject to the control of the monopoly.

The only foreign grain operations not subject to the monopoly control are transit or transshipment trade, the operations of frontier traffic covered by international conventions, the handling of grain through the system of customs warehouses and operations connected with the maintenance and renewal of the security stock.

The National Wheat Board established for the control of prices, production, marketing and disposal of surplus wheat in France was provided for in the wheat law enacted on Aug. 15 this year. Outstanding in the new control measures are the provisions for the important role to be played by the wheat cooperatives, the curbing of the activities of private grain dealers, the fixing of the amount of wheat that may be sold annually by producers, and the maintenance of fixed prices to be paid to producers for wheat of specified grades.

Prices of Farm Products Declined Slightly from Mid-October to Mid-November, According to Bureau of Agricultural Economics

The general index of prices received by farmers for their products declined one point during the month ending Nov. 15, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Nov. 30. The price index in mid-November stood at 120, this figure being still 12 points higher than a year ago, the Bureau said, adding:

There were few major changes in prices during the month. Eggs jumped about 5c. a dozen, and fruit prices fell as a consequence of a bumper citrus crop.

Wheat prices declined during late October under the influence of better crop prospects in the Southern Hemisphere, but recovered during early November. Growers were receiving an average of $1.06 a bushel for wheat in mid-November, which was about 18c. more than a year ago.

Hog prices declined slightly to an average of $8.74 a 100 pounds in local farm markets on Nov. 15. In spite of heavy runs of hogs to market, however, prices declined less than usual, and the average was still higher than last year's figure of $8.54.

Corn prices held up better than usual this fall due to the extremely small crop. Farmers were getting an average of 95c. a bushel in mid-November, or about 38c. more than a year ago. In Iowa and the Western corn belt, corn prices were around a dollar.

Cotton prices declined only one-fifth of a cent in the month. The continued high level of mill activity maintained cotton prices at the 12c. level in mid-November, or one-half cent higher than a year earlier.

Some improvement in the potato crop this fall tended to hold down the usual seasonal rise in potatoes. Farmers were receiving an average of 98c. a bushel in mid-November, which was 36c. above the price of a year ago.

Milk production continued rather high during the month, and butterfat prices registered another unseasonal decline. Egg prices moved up about 5c. in the month, and at an average of 32.5c. a dozen farmers were getting about 2½c. more than a year ago.

With a record turkey crop going to the Thanksgiving market, prices to turkey raisers dropped slightly despite a good holiday demand. Local market prices of turkeys averaged 15c. a pound in mid-November against 20c. a pound a year ago.

The index of prices paid by farmers for commodities bought stood at 127 in mid-November, or five points more than a year ago. The principal reason for the increase has been the sharp upturn in feed prices this fall. On the whole, however, prices received by farmers have risen faster during th past year than prices of articles bought. In mid-November the ratio of prices received to prices paid stood at an index of 94. This was just one point lower than a month earlier, but five points higher than a year ago.

Continued Gain in Farmers' Cash Income During October Reported by Bureau of Agricultural Economics

Farmers' cash income from the sale of their products amounted to $886,000,000 in October compared with $752,000,000 in September and with $802,000,000 in October of last year, it was announced on Nov. 30 by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau said:

The gain in October this year over last was due chiefly to larger sales of cotton and hogs and to the higher prices of cotton, potatoes and dairy products. The peak in farm marketings and in income from crops occurs in October. Due to smaller production of several important crops this year such as corn, apples and potatoes, income from crops increased less than usual from September to October.

The income from livestock and livestock products increased more than usually from September to October, especially in the case of dairy products and hogs. The volume of sales of these products was relatively heavy this October and was accompanied by well-sustained prices.

Government payments to farmers in October amounted to $22,000,000 as compared with $6,000,000 in September and with $62,000,000 in October of last year. The Agricultural Conservation payments have begun but are moving somewhat more slowly than anticipated; present estimates of payments to be made in November and December indicate that total government payments to farmers for the year 1936 will amount to about $300,000,000 compared with $583,000,000 in 1935. It now appears that farmers' total cash income from their products and from government payments for the year 1936 is likely to reach about $7,800,000,000.

Income of Farmers During Period 1929 to 1935 Compared Favorably with that of Other Gainfully Employed Workers in United States, According to Study of National Industrial Conference Board

Farm operators, in so far as income and purchasing power are concerned, have not been at an economic disadvantage in relation to other gainfully-employed workers in the United States during the normal post-war years, according to new estimates of agricultural income recently published by the National Industrial Conference Board. The Conference Board's estimates, contained in a new study, "Income in Agriculture, 1929-1935," make available farm income figures which are more nearly comparable with estimates of income for workers in other industries than have heretofore been available. The new estimates include not only income from agricultural operations, but the substantial additional income that farmers receive for work done off their farms. They also value farm income received in kind at retail prices paid by urban workers instead of at farm prices. An announcement Nov. 6 by the Conference Board bearing on its study also had the following to say:

In addition, the Conference Board's estimates make available for the first time estimates of net agricultural income by geographic regions. These show that average farm income for the country as a whole is materially lowered by the concentration of 54% of all farm operators in the South and generally low income conditions in that area.

The net occupational income of farm operators in 1929, with income in kind valued at retail prices, averaged between $1,310 and $1,349, according to the Board's study. In the same year the occupational income of all other gainfully occupied persons was between $1,391 and $1,397. Thus, individual farm incomes for the country as a whole, with the South included, were approximately equal to incomes received in other employment.

In New England and the Pacific Coast States, where part-time farming was prevalent and income from work off the farm was large in 1929, farm operators enjoyed a distinct income advantage over other workers. In the Mountain States, where large-scale agricultural operations predominate, there was also an advantage for farm operators, though less pronounced. In all other areas there appeared almost no advantage one way or the other. Slightly lower averages are indicated for farm operators in the Middle Atlantic and East North Central regions, and the same or slightly higher averages in the West North Central region and the South.

Average net farm income in 1935, excluding Federal Government rental and benefit payments, amounted to between $873 and $919 for the country as a whole. This, compared with average income of $1,041 for fully-employed wage-earners, disregarding the unemployed, in manufacturing. The average net income of individual farmers was approximately equal to that of manufacturing wage-earners in New England, the Middle Atlantic States, and East North Central States. In the Mountain States and on the Pacific Coast, net farm income was materially higher than wage-earners' income.

Farmers' Cooperative Purchases Reached New High Level in 1935-36 Marketing Season, According to FCA

Reaching the highest levels on record, farmers' cooperative purchasing of supplies amounted to $309,000,000 in the 1935-1936 marketing season, or an increase of almost one-fourth over 1934-1935, according to a statement issued Dec. 6 by the Cooperative Division of the Farm Credit Administration, which added:

The number of farmers' purchasing cooperatives reporting, which was 2,112, was also a new high. The number in 1934-35 was 1,906. Farmers are now cooperatively purchasing farm supplies and general merchandise in 45 of the 48 States, and a larger percentage of associations sell oil and gasoline than any other type of supply. Some 45% of the 2,112 associations furnish oil and gasoline, 42% feed, 30% seed, 25% fertilizer, and 12% coal.

Approximately 1,000,000 farmers are now members of cooperatively-owned and controlled purchasing associations which are most numerous in the mid-western and northwestern States and in New York and California.

The business of the 2,112 farmer cooperatives which are engaged primarily in purchasing amounted to $241,000,000 during the 1935-36 season, while additional cooperative purchasing business of $68,000,000 was reported by farmers' marketing associations which sell supplies to their members as a sideline activity

In dollar volume of business, New York State ranked first with 150 farmers' purchasing associations furnishing $42,000,000 worth of supplies to their members compared to $33,400,000 last year. Minnesota with 211 associations ranked first in number of members—114,000—and was second in dollar volume of business—$20,020,000. Other leading States were Massachusetts, $16,400,000; Missouri, $16,400,000; Wisconsin, $15,800,000; Illinois, $15,220,000; Indiana, $13,930,000; California, $13,460,000; Iowa, $10,820,000; and Virginia, $9,760,000.

More than half of the associations in Minnesota, Wisconsin, Ohio, and Indiana sell oil and gasoline to their members and three-fourths or more of those in Illinois, Colorado, North Dakota and Montana.

4,765,609 Short Tons of Sugar Imported by United States from Off-Shore Areas During First 10 Months of Year Against Quotas Under Jones-Costigan Act of 5,052,910 Short Tons

The tenth monthly report of 1936 on the status of the sugar quotas fixed under the Jones-Costigan Sugar Control and Allotment Act was issued on Nov. 5 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first 10 months of 1936 amounted to 4,765,609 short tons, raw value, the Sugar Section announced, adding:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Nov. 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Nov. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Nov. 1, 1936. The figures are subject to change after final out-turn weight and polarization data for all importations are available.

There were 150,596 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 955,207 short tons, raw value, against the quota for the continental sugar beet area during the first nine months of 1936. Data for October are not yet available.

Quotas for the various offshore areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 2, issued July 2, 1936, and Supplement 1 thereto issued July 27, 1936.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December, 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal offshore areas during the first 10 months of 1936 are as follows:

Area	(*Tons of* 2,000 *Pounds—96 Degrees*) 1936 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	2,085,022	2,008,983
Philippines—Total quota	1,098,738	
a Less amount reallotted on July 27	97,909	
	1,000,829	931,360
Puerto Rico	901,839	861,807
Hawaii	1,059,294	959,763
Virgin Islands	5,926	3,696
Total	5,052,910	4,765,609

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the period January-October, 1936, as well as the amounts which may be admitted for the remainder of the year:

Area	(*In Short Tons—96 Degree Equivalent*) 1936 *Quota*	*uantity Charged Against Quota*	*Balance Remaining*
Cuba	458,705	420,352	38,353
Puerto Rico	126,033	126,033	----
Hawaii	29,616	21,029	8,587
Philippines	80,214	59,963	20,251
Total	694,568	627,377	67,191

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first 10 months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-October, and the amount which may be admitted during the remainder of the year from the area specified:

Area	(*Pounds—96 Degree Equivalent* Quantity Which May Be Admitted in 1936	*Charged Against Quota*	*Balance Remaining*
Argentina	14,577	94	14,483
Belgium	294,308	294,308	------
Canada	564,205	564,205	------
China and Hongkong	288,114	288,114	------
Costa Rica	20,597	20,597	------
Czechoslovakia	263,302	263,302	------
Dominican Republic	6,668,480	6,668,480	------
Dutch East Indies	211,384	211,384	------
Guatemala	334,902	334,902	------
Haiti	921,614	920,200	1,414
Mexico	6,031,877	290,250	5,741,627
Netherlands	217,865	217,865	------
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	------
United Kingdom	350,667	350,667	------
Unallotted reserve	8,264,140	8,198,211	65,929
Total	45,781,136	32,438,429	13,342,707

No sugars have been entered against the 1936 quotas for the following countries: Australia, quota 204 pounds; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,000; Salvador, 8,208,542, and Venezuela, 290,002.

Monthly Statements of Sugar Statistics of AAA for First 10 Months of 1936—Deliveries Below Similar Period Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued on Nov. 30 its monthly sugar statistical statement covering the first 10 months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. Total deliveries of sugar during the first 10 months of 1936 amounted to 5,495,898 short tons, raw value, the Administration said. Deliveries during the same period last year, converted to raw value on a comparable basis, totaled 5,670,394 short tons. The Administration explained:

The total refiners' deliveries for domestic consumption shown in the January-October, 1935, statement of 3,682,472 tons as well as the 1936 deliveries have been converted to raw value by using the factor 1.0575347 which is the ratio of refined sugar produced to meltings of raw sugar during the calendar year 1935.

The AAA went on to say:

The 1936 deliveries of sugar, in form for consumption, for the 10 months period were as follows: By refiners, 3,489,977 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 994,487 short tons (Table 2); by importers, 609,038 short tons (Table 3); and by continental cane sugar mills, 83,509 short tons (Table 4). These deliveries, converted to raw value, total 5,495,898 short tons, as shown above.

Stocks of sugar on hand Oct. 31 were as follows: Raw sugar held by refiners, 285,487 short tons; refined sugar held by refiners, 434,189 short tons; refined sugar held by beet factories, 485,011 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 87,375 short tons. These stocks, converted to raw value, equal 1,357,110 short tonas as compared with 1,417,637 short tons last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first 10 months of the calendar year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1936 sugar quotas during the first 10 months of the year was released on Nov. 5.

The following is the statement of the Sugar Section of the AAA:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-OCTOBER, 1936a (IN SHORT TONS, RAW SUGAR VALUE)

Source of Supply	*Stocks on Jan. 1, 1936*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire &c.*	*Stocks on Oct. 31, 1936*
Cuba	91,039	1,430,417	1,405,186	4,750	--	111,520
Hawaii	28,900	865,066	862,134	3,338	--	28,494
Puerto Rico	45,873	699,953	672,243	b428	--	73,155
Philippines	3,194	844,169	797,124	1,104	33	49,102
Continental c	67,308	87,343	146,804	652	--	7,195
Virgin Islands	----	3,698	3,698	----	--	----
Other countries	19,583	52,375	55,937	----	--	16,021
Miscell. (sweepings, &c)	36	1,908	1,944	----	--	----
Total	255,933	3,984,929	3,945,070	b10,272	33	285,487

a Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery, Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes 311 short tons not for direct consumption.

c Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-OCTOBER, 1936 (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

	Refiners	*Domestic Beet Factories* a	*Refiners and Beet Factories*
Initial stocks of refined, Jan. 1, 1936	250,180	859,783	1,109,963
Production	3,725,649	619,715	4,345,364
Deliveries	b3,541,640	c994,487	4,536,127
Final stocks of refined, Oct. 31, 1936	434,189	485,011	919,200

b Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Preliminary data used for three factories.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 51,663 tons during January-October, 1936, based on preliminary data for the month of October.

c Larger than actual deliveries by a small amount representing losses in transit, through processing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-OCTOBER, 1936 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Oct. 31, 1936
Cuba	a122,748	373,226	425,137	a70,837
Hawaii	------	18,590	18,590	------
Puerto Rico	1,908	113,072	105,401	9,579
Philippines	6,817	49,931	52,063	4,685
England	509	975	1,479	5
China and Hongkong	------	109	109	------
Other foreign areas	a2,239	6,289	6,259	a2,269
Total	134,221	562,192	609,038	87,375

a Includes sugar in bond and in customs custody and control.

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct consumption sugar.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 83,509 tons in terms of refined sugar, during the period January-October, 1936.

AAA Announces Basis for Allotment of 1937 Puerto Rican Sugar Quota

The basis upon which the 1937 Puerto Rican sugar quota will be allotted to processors was announced on Nov. 25 by the Sugar Section of the Agricultural Adjustment Administration. The 1937 quotas have not been announced yet, but the basis of allotments was announced so that processors and producers in Puerto Rico who are now preparing to harvest this season's crop may have the information upon which to base their plans. The announcement of the Sugar Section of the AAA continued:

The basis for the allotments is contained in Puerto Rico Sugar Order No. 5 which has been signed by Acting Secretary of Agriculture Gregg. Authority for making the allotments is given by existing sugar legislation.

Except for shipments of sugar from surplus stocks the allotment for each processor for marketing sugar in the United States under the 1937 sugar quota for Puerto Rico will be based on the total marketing allotments of the producers whose cane is ground. The producers' marketing allotments are to be calculated on the basis of the allotments of 1936, except in the case of new growers.

There are about 8,000 independent cane growers in Puerto Rico who sell cane to the mills. Practically all the mills in Puerto Rico are also large producers of cane. Since the total cane supply for the 1937 crop may be more than is required to meet the 1937 United States marketing quota and local consumption, taking into account the carry-over of about 121,000 tons of sugar, equitable allotment of the marketing quota to all producers is contemplated under the order.

The order provides that 25,000 tons of the total 1937 quota for Puerto Rico may be filled from surplus stocks of sugar and the balance of the quota may be filled from the processing of the 1937 crop.

The 25,000 tons to be filled from surplus stocks will be allotted to processors in proportion to the quantities of such stocks held by the respective processors, as of Dec. 31, 1936, either in Puerto Rico or in customs' custody in the United States.

The allotment among processors of the balance of the 1937 sugar quota for Puerto Rico is to be made on the basis of the amount of sugar produced from the 1936-37 crop of sugar cane to which 1937 producers' marketing allotments relate.

There will be added to the allotments made to growers in 1936, including the allotments made to processors who are also growers, the allotments of any new growers and the total of such marketing allotments will be adjusted to the total 1937 sugar marketing quota, less the 25,000 tons which is to be filled from surplus stocks.

The individual growers for whom marketing allotments are to be calculated will be the growers who control the use of the land in 1937. The order, however, provides that in the case of a person who does not have such control his marketing allotment will be included in the total, if he submits evidence satisfactory to the Sugar Section of the AAA that he had such control prior to 1937 and that he cultivated the 1936-37 crop.

If a grower is unable to fill the 1937 marketing allotment included for him, the order provides that the unfilled portion is to be reallocated among all other growers within the same mill area who are able to supply the deficiency, in proportion to 1937 marketings allotments of such growers and to the extent that such growers are able to supply the deficiency.

It is provided in Public Resolution No. 109 that the quotas for the respective sugar producing areas for 1937 shall be the same as the initial quotas established by the Secretary of Agriculture for the calendar year 1936, subject to modification or adjustment for increased consumption or other conditions set out in the Agricultural Adjustment Act, as amended. Consumption in the United States is at a higher level than the basis of the initial quotas established for 1936 which resulted in an initial Puerto Rican 1936 quota of 801,297 tons. The final 1936 quota for Puerto Rico, as the result of increased consumption and reallotment of deficits in supplies in other areas, was 901,839 tons.

Increase of 3.7% Noted in Sugar Consumption in 13 European Countries During First Nine Months of Year

Consumption of sugar in the 13 principal European countries during the first nine months of 1936, January through September, totaled 5,592,938 long tons, raw sugar value, as contrasted with 5,394,663 tons consumed during the similar period last year, an increase of 198,275 tons, or approximately 3.7%, according to Lamborn & Co., which further said:

The 13 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Oct. 1, 1936 amounted to 1,381,218 tons as against 1,694,994 tons on the same date in 1935, a decrease of 313,776 tons, or approximately 18.5%.

Production of sugar for the 13 principal European countr.es for the current season which started on Sept. 1, 1936, according to advices received from F. C. Licht, the European sugar authority, is forecast at 5,927,000 long tons, raw sugar as compared with 5,599,000 tons in the previous season, an increase of 328,000 tons, or 5.9%.

Argentine Sugar Production in 1936 Season Reported Above Preceding Season

Sugar production in Argentina in the 1936 season amounted to 953,004,186 pounds compared with 858,940,570 pounds in the 1935 season, an increase of approximately 95,000,000 pounds, according to figures compiled by the Argentine sugar industry and reported to the United States Commerce Department by Acting Commercial Attache D. G. Clark, Buenos Aires. These figures, the report states, can be taken as final, although a very minor quantity of sugar will be produced from beets later in the year. An announcement by the Commerce Department, issued Dec. 7, continued:

The Department of Rural Economics and Statistics has just announced final figures regarding what is known to that Government body as the 1935-36 production season. This season actually covers May 1, 1935 to May 1, 1936, and can consequently be more accurately reported as the 1935 season. According to these figures, the production of 37 factories which operated during the 1935-36 season aggregated 385,378 metric tons and resulted in the milling of 4,390,043 tons of cane. Approximately 49% of the production of 190,000 tons, was granulated sugar, 48%, or 186,000 tons was lump and refined sugar, and the remainder was composed of crude sugar and by-products, the Acting Commercial Attache reported.

Raw Sugar Exports from Cuba Increased During Period Jan. 1 to Nov. 15, 1936

Exports of raw sugar from Cuba from Jan. 1 to Nov. 15, 1936, totaled 2,362,198 long tons, compared with 2,293,124 long tons in the corresponding period of 1935, according to a report to the United States Commerce Department from the American Commercial Attache at Havana, it was announced Dec. 1. Shipments to the United States aggregated 1,501,053 long tons in 1936, compared with 1,467,129 long tons in the 1935 period.

The stock of raw sugar in Cuba on Nov. 15 amounted to 672,251 long tons, compared with 874,687 long tons on the same date last year, the report shows.

Brazil Reported Shipping Less Coffee to World Consumers—Shipments During First Five Months of Crop Year 28% Below Year Ago

Brazil, the world's largest coffee producer, has shipped during the first five months of the new crop year, July-November, 5,783,000 bags to world consumers against 7,143,000 during the corresponding period of 1935, a decrease of 1,640,000 bags or 28%, the New York Coffee & Sugar Exchange announced on Dec. 1, adding:

This season so far 3,166,000 bags have left for the United States against 3,910,000 in 1935, while to European destinations has gone 2,288,000 bags against 2,772,000 last year. Other parts of the world have taken but 329,000 bags this season against 461,000 last. Trade observers point, however, to the fact that prices now are more than one cent per pound above those ruling last year at this time, and contend that the loss in exports has been fully made up by the increased value of the shipments. A comparison of the first five months of the last four seasons reveals the following figures. To United States 3,163,000; 3,910,000, 3,273,000 and 3,617,000, while to Europe 2,288,000, 2,772,000, 2,044,000 and 2,993,000. To all others 329,000, 461,000, 300,000 and 492,000, or total exports of 5,783,000 in 1936, 7,143,000 in 1935, 5,617,900 in 1934 and 7,102,000 during the corresponding five months of 1933.

World Deliveries of Green Coffee July Through November Reported 9% Below Similar Period of 1935

World deliveries of green coffee for the first five months of the new crop year, July-November, are running 9% behind the corresponding 1935 period, with deliveries in United States off 12%, a loss of 5.4% shown for European and a decrease of 12.3% for all other countries, the New York Coffee & Sugar Exchange reported on Dec. 2. It continued:

World deliveries so far this season total 9,620,869 bags against 10,578,041 in 1935 period, a loss of 957,172 bags or 9%. Of the total, 5,886,116 bags were Brazilian as compared with 6,929,504 bags last year, a decrease of 1,043,388 bags or 15.1%. On the other hand, "other" coffees totaled 3,734,753 bags against 3,648,537 in 1935, a gain of 86,216 bags or 2.4%

In the United States, during the five months, deliveries aggregated 4,637,869 against 5,271,041 the previous year, a decrease of 633,172 bags or 12%. Coffees of both Brazilian and other growths showed losses, the former deliveries totaling 3,042,116 bags against 3,660,504, a decrease of 618,388 bags or 16.9%, while the latter were 1,595,753 bags against 1,610,537, a loss of but 14,784 bags or 0.9%.

In Europe deliveries of 4,485,000 bags were reported as compared with 4,738,000 in 1935, a decrease of 254,000 bags or 5.4%. They were divided 2,346,000 Brazil and 2,139,000 "others" as compared with 2,701,000 and 2,038,000 in 1935, a decrease of 355,000 bags or 13.1% for Brazilian coffees and an increase of 101,000 bags or 4.9% for all other growths.

Petroleum and Its Products—Oil Stocks Cut in October—Crude Inventories Set New 15-Year Low—Further Price Markups Expected—Daily Average Production Dips

A decline in stocks of all oils of 5,049,000 barrels was experienced during October, with gasoline stocks easing 528,000 barrels in the month, statistics made public by the Bureau of Mines on Dec. 10 disclosed. The further drop in stocks was in the face of a record oil production peak, some 60,000 barrels above the previous month's output.

Daily average crude production in the United States during October of 3,090,200 barrels was 57,800 barrels above

September and established a new record high. The broadest gain in output (in Texas) was closely linked to the rising trend in drilling activities in that State. In the Lone Star State, during October, there were 862 oil wells drilled with an initial of 447,400 barrels, in contrast to 787 wells with an initial of 373,800 barrels a month earlier.

The rising trend in crude production in Texas in the past several months make it probable that many areas in the State set new all-time output highs during the month under review, the Bureau pointed out. California showed little change in its October outturn as compared with September. A gain in Oklahoma to 589,000 barrels daily lifted the total to a new high since mid-1933. October production in Louisiana established a new record. Kansas and New Mexico were in line with their September trend.

More recent figures, those covering the final week of November, indicate clearly that the higher allowable recommended for the Nation for that month by the Bureau of Mines failed to materially halt the drain upon the industry's oil reserves. Holdings of domestic and foreign crude at the close of the Nov. 28 week dipped 824,000 barrels to a new 15-year low at 288,630,000 barrels. Domestic stocks were off 625,000 barrels, a dip of 199,000 barrels in foreign stocks accounting for the balance of the loss.

Trial of the 26 major oil companies and the 70 individuals named by the Department of Justice as violators of the Sherman Anti-Trust Act suffered further delay on Nov. 8 in Madison, Wis., when William J. Donovan, chief defense counsel, entered a plea asking that indictments be quashed on the group that statutory procedure was not followed in drawng up the Special Grand Jury which returned the indictments.

Decision upon the plea was reserved by Judge Patrick T. Stone who made it known that while he conceded that the procedure such as described by Mr. Donovan would have been "very irregular," he was not willing to concede that such procedure would have prejudiced the rights of the defendents. Charges in the case are that the defendents acted in conspiracy in restraint of trade in negotiations between oil companies and jobbers in 10 mid-Western States.

Oklahoma, leader in the inter-State oil compact movement, fitly became the first State to ratify its program for conservation of crude oil through participation in the inter-State group for another period of two years. The bill, passed by the House on Dec. 9, now is before Governor Marland, principal sponsor of the inter-State compact plan. Similar action by other States to extend their participation in the compact, which otherwise would expire Sept. 1, next, is under way. The member States also are backing a movement to have the incoming Congress extend for two years the authorization for the compact necessary under the Constitution.

While only two relatively small companies have joined with the Continental Oil Co. and Barnsdall Oil in the 17-cent increase in crude oil prices instituted by the latter on Dec. 4, it is generally believed that by the time that the advance becomes effective upon Jan. 4, next, all companies will be in line with the revised price schedule. That the advance was inevitable in view of the strong statistical position of the industry is generally conceded and only the date when all companies will advance prices is in doubt.

Substantial month-end reductions in Oklahoma and Kansas offset increases in other States, resulting in a net dip in the Nation's crude output for the week ended Dec. 5 of 10,450 barrels to 3,000,200 barrels, according to the American Petroleum Institute. This compared with estimated December demand of 2,930,300 barrels set by the Bureau of Mines and actual production in the like 1935 period of 2,785,300 barrels.

Oklahoma brought its output substantially under the recommended figure, the 39000-barrel dip paring the total to 529,100 barrels in contrast to the Bureau's estimate of 567,000 barrels. Kansas, although cutting down by 5,200 barrels, was about 5,000 barrels above its recommended level of 155,900 barrels. An increase of 19,105 in Texas lifted production to 1,175,850 barrels, against the Bureau's 1,145,200 barrels. Arkansas and California both showed aggregate totals far in excess of their recommended levels, both also showing higher production.

Price changes follow:

Dec. 5—Globe Oil & Refining Co. and the Derby Oil & Refining Co. met the 17-cent a barrel increase in crude oil prices instituted Dec. 4 by the Continental Oil Co., effective Jan. 4.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.28	Central Field, Mich.	1.32
Western Kentucky	1.28	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	2.13

REFINED PRODUCTS—STANDARD OF NEW JERSEY BOOSTS KEROSENE PRICES—STANDARD OF INDIANA ADJUSTS GAS PRICES—MOTOR FUEL STOCKS SHOW ONLY NOMINAL EXPANSION

Standard Oil Co. of New Jersey on Dec. 7 advanced tank-car kerosene prices ⅜-cent a gallon at New York and Baltimore to 5 cents a gallon. The advance also affected Norfolk, Wilmington and Charleston, where the price was lifted ⅛-cent to 5 cents a gallon. A corresponding markup in the quotation on No. 1 fuel oil also was posted by the company.

Under the revised schedule affecting No. 1 fuel oil at New York and Baltimore, the price was lifted from 4.625 cents to 5 cents a gallon. At Norfolk, Wilmington and charleston, the advance was from 4.875 cents to 5 cents a gallon, all changes effective Dec. 8. The company also raised the price of Esso heat oil light by ⅜-cent a gallon at all points with the exception of Wilmington where it does not post this grade.

Further strengthening of the motor fuel price structure in the mid-West was disclosed in the announcement by Standard of Indiana that, effective Dec. 9, it would advance all "normal" tank-wagon prices on its several grades of gasoline by 3-10 cent a gallon to all dealers in sections where such price prevail.

Subnormal prices were advanced by the same amount in the same areas, except southwest Kansas, where increases were made Dec. 4. In the Michigan area, it was pointed out, prices where subnormal will be advanced to the new normal basis except in Detroit. Kerosene and tractor fuel also are included in the Michigan ruling with furnace oils moving up on a comparable basis on Dec. 15.

Stocks of finished and unfinished gasoline continued to display stubborn resistance to the normal seasonal expansion usual at this time of the year, aided by continued high consuming demand. Inventories rose 323,000 barrels in the week ended Dec. 5 to 57,696,000 barrels, according to the American Petroleum Institute. Holdings at both refineries and bulk terminals broadened, but a reduction in unfinished gasoline stocks offset these gains. Refinery operations eased fractionally to 77.9% of capacity, with daily average runs of crude to stills dipping 30,000 barrels to 2,990,000 barrels. Gas and fuel oil stocks advanced 1,725,000 barrels to 110,287,000 barrels.

Representative price changes follow:

Dec. 7—Standard of New Jersey boosted tank-car kerosene prices ¼ cent at New York and Baltimore and ⅛ cent at Norfolk, Wilmington and Charleston to 5 cents a gallon. No. 1 fuel oil was also advanced to 5 cents a gallon at these points.

Dec. 7—Standard of Indiana lifted normal prices of motor fuel in sections where such prices are posted to dealers by 3-10 cent a gallon, effective Dec. 9. Subnormal prices will be advanced by the same amount.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		Chicago	$.05 -.05½
Standard Oil N. J.	$.06¾	Colonial Beacon	$.07½	New Orleans	.06½-.06¾
Socony-Vacuum	.07	Texas	.07¼	Los Ang., ex.	.05¼
Tide Water Oil Co	.07¼	Gulf	.07	Gulf ports	.05½
Richfield Oil (Cal.)	.07½	Shell Eastern	.07	Tulsa	.06 -.06½
Warner-Quinlan	.07½				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.05	North Texas	$.03½-.03¾	New Orleans	$.03¾
		Los Angeles	.03½-.05	Tulsa	.03 -.03¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$ .95
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.05
Diesel 28-30 D	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago,		Tulsa M[G I.	$.02¾-.02¾
27 plus	$.04	M G I	$.02¾-.02¾		

Gasoline, Service Station, Tax Included

z New York	$.167	Cincinnati	$.195	Minneapolis	$.201
z Brooklyn	.167	Cleveland	.195	New Orleans	.23
Newark	.17	Denver	.21	Philadelphia	.16
Boston	.17	Detroit	.19	Pittsburgh	.195
Buffalo	.175	Jacksonville	.20	San Francisco	.18
Chicago	.175	Houston	.18	St. Louis	.194
		Los Angeles	.175		

z Not including 2% city sales tax.

Daily Average Crude Oil Output Off 10,450 Barrels in Week Ended Dec. 5

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 5, 1936, was 3,000,200 barrels. This was a decline of 10,450 barrels from the output of the previous week. The current week's figure remained above the 2,930,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 5, 1936, is estimated at 3,028,050 barrels. The daily average output for the week ended Dec. 7, 1935, totaled 2,785,300 barrels. Further details, as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 3 totaled 737,000 barrels, a daily average of 105,286 barrels, compared with a daily average of 187,571 barrels for the week ended Nov. 28 and 151,393 barrels daily for the four weeks ended Dec. 5.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 5 totaled 135,000 barrels, a daily average of 19,286 barrels, compared with a daily average of 19,286 barrels for the week ended Nov. 28 and 12,143 barrels daily for the four weeks ended Dec. 5.

Reports received from refining companies owning 89.9% of the 3,954,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole, ran to stills, on a Bureau of Mines basis 2,990,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 57,696,000 barrels of finished and unfinished gasoline and 110,287,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 710,000 barrels daily during the week

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Dec.)	Actual Production Week Ended Dec. 5 1936	Actual Production Week Ended Nov. 28 1936	Average 4 Weeks Ended Dec. 5 1936	Week Ended Dec. 7 1935
Oklahoma	567,000	529,100	568,100	569,500	458,550
Kansas	155,900	160,200	165,400	165,000	135,500
Panhandle Texas		62,050	63,450	62,050	58,500
North Texas		65,700	64,650	64,950	59,800
West Central Texas		33,600	33,600	33,750	25,600
West Texas		157,650	152,600	151,500	159,150
East Central Texas		83,900	76,950	75,600	45,900
East Texas		444,000	443,150	442,750	435,000
Southwest Texas		175,000	170,350	169,700	110,400
Coastal Texas		153,950	151,950	153,950	162,650
Total Texas	1,145,200	1,175,850	1,156,700	1,154,250	1,057,000
North Louisiana		79,700	77,500	77,750	36,850
Coastal Louisiana		159,300	157,900	156,850	124,350
Total Louisiana	204,800	239,000	235,400	234,600	161,200
Arkansas	26,800	27,700	27,800	27,800	29,550
Eastern	110,600	114,900	113,250	114,150	102,350
Michigan	29,300	29,700	29,750	29,650	44,850
Wyoming	40,200	46,600	43,500	46,500	36,750
Montana	14,300	18,100	17,950	18,100	13,300
Colorado	4,500	3,400	3,400	3,800	4,150
New Mexico	78,300	82,650	83,300	83,250	57,300
Total east of California	2,376,900	2,427,200	2,444,550	2,446,600	2,100,500
California	553,400	573,000	566,100	581,450	684,800
Total United States	2,930,300	3,000,200	3,010,650	3,028,050	2,785,300

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DEC. 5, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Reporting Total	Daily Refining Capacity: Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Stocks of Finished and Unfinished Gasoline: Finished: Terms., &c.	Stocks of Finished and Unfinished Gasoline: Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	554	90.5	4,643	9,057	785	11,463
Appalachian	154	146	94.8	103	70.5	887	1,068	237	657
Ind.,Ill., Ky.	475	457	96.2	409	89.5	4,337	3,409	673	5,962
Okla., Kan., Mo	453	384	84.8	254	66.1	3,011	2,191	399	3,419
Inland Texas	330	160	48.5	106	66.3	1,423	91	222	1,769
Texas Gulf	732	710	97.0	637	89.7	5,192	250	1,872	7,886
La. Gulf	169	163	96.4	134	82.2	904	355	196	1,906
No. La.-Ark.	80	72	90.0	49	68.1	175	66	42	544
Rocky Mtn.	97	60	61.9	39	65.0	791	----	95	769
California	852	789	92.6	484	61.3	8,500	2,119	1,170	73,650
Reported		3,553	89.9	2,769	77.9	29,863	18,624	5,691	108,025
Est. unrepd.		401		221		1,882	865	771	2,262
xEst.tot.U.S. Dec. 5 '36	3,954	3,954		2,990		31,745	19,489	6,462	110,287
Nov.28 '36	3,954	3,954		3,020		z31,859	z18,785	z6,729	z112,012
U.S.B. of M. xDec. 5 '35				y2,742		28,573	18,424	5,799	108,063

x Estimated Bureau of Mines basis. y December, 1935, daily average. z Revised. Comparable with week Dec. 5 but not prior weeks.

Preliminary Estimates of November Coal Production Show Small Decline from Preceding Month

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of November, 1936, amounted to 40,615,000 net tons. This compares with 43,284,000 tons produced in the preceding month and 33,404,000 net tons during November, 1935. Anthracite production during November amounted to 4,093,000 net tons, a decline from the 4,253,000 tons produced in October, but an increase from the 3,160,000 tons mined in November 1935. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Woring Day (Net Tons)	Cal. Year to End of November (Net Tons)
November, 1936 (preliminary):				
Bituminous coal	40,615,000	23.1	1,758,000	386,490,000
Anthracite	4,093,000	23	177,600	46,254,000
Beehive coke	239,200	25	9,568	1,551,300
October, 1936 (revised):				
Bituminous coal	43,284,000	27	1,603,000	------
Anthracite	4,253,000	26	163,600	------
Beehive coke	236,600	27	8,763	------
November, 1935:				
Bituminous coal	33,404,000	24.5	1,363,000	33,936,000
Anthracite	3,160,000	24	131,700	46,383,000
Beehive coke	101,000	26	3,885	815,500

Production of Coal Declines During Week Ended Nov. 28, 1936

The United States Bureau of Mines in its weekly coal report showed that production of soft coal decreased slightly in the week ended Nov. 28. The total output is estimated at 9,450,000 net tons, a loss of 608,000 tons from the preceding week. Production during the week in 1935 corresponding with that of Nov. 28 amounted to 7,498,000 tons.

Anthracite production in Pennsylvania during the week ended Nov. 28 is estimated at 1,004,000 net tons. This is a decline of 216,000 tons from the preceding week, and compares with 920,000 tons produced in the corresponding week last year.

The Bureau reported that a total of 43,284,000 tons of soft coal and 4,253,000 tons of hard coal were mined during the month of October. This compares with 37,768,000 tons of bituminous coal and 4,279,000 tons of anthracite produced during October, 1935.

During the calendar year to Nov. 28, 1936, a total of 384,585,000 tons of bituminous coal and 46,026,000 net tons of Pennsylvania anthracite were produced. This compares with 332,317,000 tons of soft coal and 46,237,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended Nov. 28 1936 c	Week Ended Nov. 21 1936 d	Week Ended Nov. 30 1935	Calendar Year to Date 1936	Calendar Year to Date 1935 e	Calendar Year to Date 1929
Bitum. coal:a						
Tot. for period	9,450,000	10058000	7,498,000	d384585000	332,317,000	486,037,000
Daily average	f1890,000	1,676,000	1,500,000	1,375,000	1,187,000	1,727,000
Pa. anthra.:b						
Tot. for period	1,004,000	1,220,000	920,000	46,026,000	46,237,000	66,315,000
Daily average	f200,800	203,300	184,000	165,900	166,600	239,000
Beehive coke:						
Tot. for period	58,600	51,900	25,100	1,540,300	813,100	6,084,700
Daily average	9,767	8,650	4,183	5,405	2,853	21,350

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Average rate based on five working days on account of Thanksgiving Day holiday.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.

State	Week Ended— Nov. 21 1936 p	Week Ended— Nov. 14 1936 p	Week Ended— Nov. 23 1935 r	Monthly Production Oct. 1936	Monthly Production Sept. 1936	Monthly Production Oct. 1935
Alaska	2	2	2	9	10	8
Alabama	244	233	170	1,034	993	72
Arkansas and Oklahoma	82	92	81	435	362	428
Colorado	178	165	172	785	565	747
Georgia and North Carolina	1	1	1	5	5	3
Illinois	1,151	1,104	1,072	5,087	3,729	4,810
Indiana	436	376	343	1,652	1,304	1,530
Iowa	74	70	86	278	232	308
Kansas and Missouri	154	167	148	641	539	694
Kentucky—Eastern	937	959	709	3,960	3,367	3,464
Western	185	183	172	787	645	790
Maryland	31	30	34	146	138	172
Michigan	12	12	11	39	40	42
Montana	76	80	87	352	280	358
New Mexico	40	37	36	163	118	137
North and South Dakota	59	68	60	330	168	334
Ohio	552	516	450	2,298	1,815	2,158
Pennsylvania bituminous	2,500	2,361	1,950	10,745	9,706	8,367
Tennessee	103	104	97	444	r460	128
Texas	14	14	17	66	63	68
Utah	97	90	110	384	336	415
Virginia	281	274	213	1,200	r1,065	1,081
Washington	41	43	43	184	179	175
West Virginia—Southern a	1,986	2,068	1,586	8,993	8,242	8,530
Northern b	668	646	436	2,636	2,318	2,317
Wyoming	154	138	140	628	516	628
Other Western States c	*	*	1	3	5	4
Total bituminous	10,058	9,833	8,227	43,284	37,200	37,768
Pennsylvania anthracite	1,220	800	1,000	4,253	3,764	4,279
Grand total	11,278	10,633	9,227	47,537	40,964	42,047

a Includes mines on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle district and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. p Preliminary. r Revised. * Less than 1,000 tons.

Non-Ferrous Metals Advance in London—Domestic Zinc and Lead Prices Strong

"Metal and Mineral Markets" in its issue of Dec. 10 reported that to the surprise of most traders in non-ferrous metals, the London market resumed its upward trend in prices last week. Though speculators again purchased metals abroad, regular consumers as well as armament makers figured in the buying. Consumption of copper, lead, and zinc in this country continues active. Production is increasing, but not at a rate to cause any uneasiness over the price structure. In fact, both lead and zinc appeared firmer. Tin was up on good buying and optimism over the outlook for the renewal of the control plan. The rate of activity in the steel industry in this country made a new high for the movement by advancing to 76.6% of capacity for the current week. The publication further stated:

Copper

Sales of copper in the domestic market during the last week amounted to about 4,500 tons. Inquiry improved toward the close on the advance in prices abroad. The price of 10½c., Valley, was firm. Shipments of copper to consumers during November were heavy, even though some producers experienced difficulty in moving the metal from ports tied up by the strike of seamen. Production of copper increased, and domestic mine output probably touched 70,000 tons, according to preliminary estimates.

Demand for copper abroad increased and the price moved well above domestic parity, setting at 10.425c., refinery, against the domestic price of 10.275c.

There were no bids on the 2,500,000 lb. of copper for the Navy Department to be opened yesterday, because of the Walsh-Healy Act.

Lead

Transactions in lead during the last week continued at about the same rate as in the preceding seven-day period, sales totaling about 4,900 tons. With London higher, and the movement of the metal into consumption here increasing, the undertone was very firm. Quotations held at 5.20c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.05c., St. Louis. Sales of its own brands in the East were reported by St. Joseph Lead Co. at a premium.

Producers believe that shipments of refined lead to consumers for November will total somewhere between 53,000 and 55,000 tons. Another reduction in stocks is expected.

The following tabulation shows lead stocks at the works of smelters and refiners in the United States so far as reported by the American Bureau of Metal Statistics, in short tons:

	Oct. 1	Nov. 1		Oct. 1	Nov. 1
In ore, matte, & process	63,436	58,194	Refined lead	194,111	177,315
In base bullion:			Antimonial lead	6,406	6,115
Smelters & refineries	11,178	11,053			
In transit to refineries	2,067	2,633	Totals	293,506	269,950
In process at refineries	16,308	14,640			

Zinc

Interest in zinc centered in the advance in London to £17 per ton yesterday, generally attributed to purchases by speculators. The very bullish domestic statistics, coupled with the higher quotations abroad, naturally revived talk of a higher market here. Several sellers sold zinc during the week for the second-quarter delivery at a premium over the 5.05c. St. Louis basis. Should the market remain firm abroad, a general advance in the domestic quotation is imminent. The November statistics revealed that stocks of the common grades have been reduced to 45,829 tons, and of high grade the surplus at the end of the month was almost embarrassingly low at 11,698 tons.

Yesterday (Dec. 9) second-quarter delivery zinc sold at 5.15c., St. Louis, and late in the day one seller advanced his quotation on prompt and near-by to 5.15c.

Tin

Business in the domestic tin market was more active during the week than was generally believed. A fair tonnage was involved in daily sales, and on Dec. 8 more than 300 tons were reported sold.

A cable to the Commodity Exchange on Dec. 8 read as follows: "It is understood that the difficulties regarding the voting right in the new tin scheme have been virtually solved. The International Tin Committee expects to be in a position at its meeting on Dec. 11 to fix the quota which will be put into operation on Jan. 1. Expectations of a 95% quota are widely held, though some influential sources believe the statistical position warrants a 90% quota."

Some observers in the trade here believe quotas may remain unchanged in view of the increased world demand for tin and in spite of the marked increase in the visible supply.

Chinese tin, 99%, was nominally as follows: Dec. 3, 50.225c.; Dec. 4, 50.000c.; Dec. 5, 50.000c.; Dec. 7, 50.125c.; Dec. 8, 51.125c.; Dec. 9, 51.500c.

November Shipments and Production of Slab Zinc Continue Above a Year Ago

According to figures released by the American Zinc Institute on Dec. 7, 45,742 short tons of slab zinc were produced during the month of November, 1936. This compares with 46,297 tons produced during the month of October, 1936, and with 37,469 tons in the corresponding month of 1935. Shipments rose from 54,035 tons in October to 57,107 tons in November. This latter figure also compares with 48,172 tons shipped during November, 1935. Inventories on Nov. 30 stood at 57,527 short tons, comparing with 68,892 tons on Oct. 31 and 85,266 tons on Nov. 30, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	-------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	-------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	-------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	-------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	-------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	-------	148	-----	-----	-----
Monthly aver.	30,578	29,389	-------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
April	35,329	38,455	108,680	3	33,719	32,450	22,435
May	34,572	35,627	107,625	23	32,389	30,387	35,878
June	34,637	29,353	112,909	0	33,836	31,230	26,967
July	35,120	32,306	115,723	0	33,884	31,244	36,939
August	35,547	38,824	112,446	0	32,942	30,482	39,238
September	36,221	42,351	106,316	0	34,870	32,445	47,080
October	36,716	47,063	95,969	0	34,777	32,934	47,367
November	37,469	48,172	85,266	0	36,650 *33,462	33,868 *33,080	59,456
December	40,463	41,971	83,758	0	38,329 *34,298	35,126 *33,896	51,183
Total for year	431,412	465,659	-------	59	-----	-----	-----
Monthly aver.	35,951	38,805	-------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205 *34,291	35,872 *34,358	42,219
February	36,228	39,918	75,517	0	38,004 *33,726	34,334 *32,456	56,829
March	42,483	38,159	79,841	0	37,922 *33,849	36,189 *34,516	41,638
April	43,252	42,311	80,782	0	41,400 *36,657	37,778 *35,749	35,968
May	44,905	43,977	81,710	0	41,048 *36,919	37,888 *36,296	28,370
June	44,947	41,654	85,003	0	40,700 *36,934	38,176 *36,972	27,090
July	45,553	41,891	88,665	0	41,308 *37,350	38,135 *36,734	44,458
August	43,614	46,085	86,194	0	41,308 *37,418	38,358 *37,006	65,173
September	42,283	51,847	76,630	0	40,672 *36,843	38,326 *36,897	54,064
October	46,297	54,035	68,892	0	41,733 *38,052	39,157 *37,893	60,513
November	45,742	57,107	57,527	0	43,103 *38,607	40,125 *38,588	75,891

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

September Revenues of Manufactured and Natural Gas Utilities 1.6% Above a Year Ago

The American Gas Association reported that revenues of the manufactured and natural gas utilities totaled $53,092,100 in September, an increase of 1.6% from the figure of $52,259,700 reported for September, 1935. The Association's report further disclosed:

Revenues of the manufactured gas industry aggregated $29,425,900 for the month, a decrease of 2.4%. The natural gas utilities reported revenues of $23,666,200, which were 7.0% above the figures for September, 1935.

Sales of manufactured gas reported for September totaled 27,899,600,000 cubic feet, an increase of 1.5%, while natural gas utility sales for the month were 88,436,500,000 cubic feet, an increase of 17.4%.

For the nine months ending Sept. 30, manufactured and natural gas revenues aggregated $573,599,900, an increase of 6.3% over the corresponding period of 1935. Revenues from domestic customers were 2.2% above the same period of last year. Revenues from industrial-commercial users showed an increase of 16.1%.

November Pig Iron Output Placed at 2,947,365 Tons

The "Iron Age" in its issue of Dec. 10 stated that production of coke pig iron in November was 2,947,365 gross tons, compared with 2,991,887 tons in October. The daily rate last month showed a gain of 1.8% over that of October, or from 96,512 tons to 98,246 tons. On Dec. 1 there were 164 furnaces making iron; this was a gain of three furnaces, 161 being in operation on Nov. 1 last. The "Age" further reported:

Among the furnaces blown in during the month were: One Midland, Pittsburgh Crucible Steel Co.; one Cambria, Bethlehem Steel Co.; one Gary, Carnegie-Illinois Steel Corp.; one Duluth, American Steel & Wire Co.; one Ensley, Tennessee Coal, Iron & RR. Co., and one North Birmingham, Sloss-Sheffield Steel & Iron Co.

Furnaces blown out or banked included the Troy furnace of the Troy Furnace Corp.; one Mystic Iron Works furnace, and one River furnace of Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	86,208
First six months	61,356	28,412	24,536	54,134	54,138	74,331
July	47,201	18,461	57,821	39,510	49,041	83,686
August	41,308	17,115	59,142	34,012	56,816	87,475
September	38,964	19,753	50,742	29,935	59,216	91,010
October	37,848	20,800	43,754	30,679	63,820	96,512
November	36,782	21,042	36,174	31,898	58,864	98,246
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June	2,586,240	1,552,514	15,549	12,961
Half year	13,528,226	9,799,000	128,058	88,902
July	2,594,268	1,520,263	20,205	13,175
August	2,711,721	1,761,286	20,658	12,735
September	2,730,393	1,776,476	15,919	15,983
October	2,991,887	1,978,411	19,805	19,007
November	2,947,365	2,065,913	24,368	18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipments Decline in November

Shipments of finished steel products by subsidiaries of United States Steel Corp. in November amounted to 882,643 tons. This total when compared with the previous month shows a decrease of 124,774 tons. There were, however, two less working days in November than in October. Shipments in November, 1935, aggregated 681,820 tons. Below we tabulate the figures by months since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	950,851
August	291,688	668,155	378,023	624,497	923,703
September	316,019	575,161	370,306	614,933	961,803
October	310,007	572,897	343,962	686,741	1,007,417
November	275,594	430,358	366,119	681,820	882,643
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23 750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Daily Steel Output in November Greatest Since September 1929

The daily output of steel ingots during November was greater than in any month since September, 1929, and was the highest of any November in the history of the industry, according to the American Iron and Steel Institute.

Production averaged 173,496 gross tons of ingots per day during the month, an increase of 3% over the October average of 168,333 gross tons and 43% above the average dai y output in November, 1935, of 121,170 gross tons.

Maximum average daily output in the record year 1929 was reached in June of that year, when 196,118 gross tons were produced per day. The average daily output in September, 1929, which has not since been exceeded, was 181,115 gross tons.

Total tonnage produced during the month, 4,337,412 gross tons, fell short of the October total of 4,545,001 gross tons because November contained only 25 working days as against 27 in the preceding month. Output in November 1935 totaled 3,150,409 gross tons.

Operations during the month were equivalent to 79.05% of the total capacity of the industry, which compares with 76.70% in October and with 54.73% in November of last year.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935, TO NOVEMBER, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January	3,045,946	51.40	112,813	27
February	2,964,418	54.03	118,577	25
March	3,342,619	58.58	128,562	26
First quarter	9,352,983	54.64	119,910	78
April	3,942,254	69.09	151,625	26
May	4,046,253	70.91	155,625	26
June	3,984,845	69.83	153,263	26
Second quarter	11,973,352	69.94	153,504	78
First six months	21,326,335	62.29	136,707	156
July	3,922,731	68.74	150,874	26
August	4,195,130	73.52	161,351	26
September	4,161,108	72.92	160,043	26
Third quarter	12,278,969	71.73	157,423	78
Nine months	33,605,304	65.44	143,612	234
October	4,545,001	76.70	168,333	27
November	4,337,412	79.05	173,496	25
1935				
January	2,870,161	48.02	106,302	27
February	2,774,271	52.22	115,595	24
March	2,865,292	49.78	110,204	26
First quarter	8,509,724	49.92	110,516	77
April	2,640,602	45.88	101,562	26
May	2,633,661	44.06	97,543	27
June	2,258,664	40.81	90,347	25
Second quarter	7,532,927	43.62	96,576	78
First six months	16,042,651	46.75	103,501	155
July	2,267,827	39.40	87,224	26
August	2,915,930	48.78	107,997	27
September	2,825,004	51.04	113,000	25
Third quarter	8,008,761	46.38	102,676	78
Nine months	24,051,412	46.63	103,225	233
October	3,142,759	52.58	116,398	27
November	3,150,409	54.73	121,170	26
December	3,073,405	55.53	122,936	25
Fourth quarter	9,366,573	54.24	120,084	78
Total	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons. Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Unfilled Tonnages, Heaviest Since 1929, Force Steel Ingot Output Higher

The "Iron Age," in its issue of Dec. 10, stated that with the heaviest unfilled tonnages on their books since 1929, and orders still pouring in except in those products for which books have been closed at fourth quarter prices, steel companies are exerting all pressure to complete shipments of these orders Jan. 31 so that they realize at the earliest possible moment the higher prices announced for first quarter. Bookings are largest in sheets, strip, wire products, bars, rails and track accessories and lightest in plates, shapes and pipe, but these last-named products will benefit later on from the considerable volume of railroad equipment orders and building construction work that is now being rushed to the contract stage in order to escape the price advances. The "Age" further reported:

Mills have announced that on identified construction projects, including railroad equipment, they will protect contractors at fourth quarter prices on all jobs quoted on by Dec. 31, with the understanding that binding steel contracts shall be entered into by Jan. 31 and that specifications shall be in by March 31, with rolling and shipment at mill convenience. This concession to the construction field has revived many inactive projects and will hasten others that have been lagging. As an example, one steel company has given price protection on 17 oil refineries. Much of such business will not be rolled until the second quarter.

Recent railroad buying, which mills estimate at 900,000 tons of rails and about 270,000 tons of track accessories, will contribute in large measure to the support of steel production in the first quarter, as shipments will not be completed until March 31, and may go beyond that date because of inability of mills to get out the tonnage.

Although a leading steel producer has announced that all orders at the old prices not shipped by Jan. 31 will be billed at the higher prices, it is said to be physically impossible for some mills to get out by that time all of the sheets they have booked. Some steel mills have returned to their customers sheet orders tendered at the old prices which they could not complete by Jan. 31, and in some instances these have been sent back by the buyers with permission to bill at the new prices. The actual refusal of orders by the mills is almost unprecedented. The record-breaking volume of business booked by the mills is illustrated by the fact that an important district office of a large company entered more tonnage in November than in all of 1932.

Steel ingot production this week is estimated at 76½%, but is possibly higher in view of the fact that actual output in November, at 79.05%, was several points above highest weekly estimates, indicating that tonnage records are being made at several plants. The November daily output of ingots at 173,495 gross tons, was the highest for any November in the industry's history and was only 13% below the all-time peak month, June, 1929, when the daily average was 196,118 tons, and was only 1,143 tons a day below the average for the full year 1929. Total output for 11 months this year was 42,487,717 tons, and the outlook for December clearly indicates that a 47,000,000-ton total will be recorded for 1936.

It can be definitely predicted that steel plant operations at the present rate or higher will continue at least through January and probably through the entire first quarter. Increased output at some plants will be prevented only by shortages of scrap, pig iron, coke or raw steel, some companies feeling the pinch of insufficient blast furnace and open-hearth capacity. Pig iron shipments to the foundry trade this month will be the largest of the year, and a further rise in pig iron prices in the first quarter is not improbable. Meanwhile, furnaces that sell in New England are now quoting the $1.25 higher prices recently announced by the Mystic furnace at Everett, Mass., and Indian iron has also been advanced the same amount. The continued shortage of coke has brought an advance of 10c. a ton in the beehive grade.

Additional price advances of the past week include a $5 a ton increase in cold-rolled strip, except commodity grades and lamp stock, which are up $4; cold-finished alloy bars, $4; rail steel merchant bars, $3; skelp, $2 (by one producer); car axles, $5 a ton; freight car wheels, $1 each; passenger and locomotive tender wheels, $2 each; trolley wheels, about 5%; bolts and nuts, about 10%; large rivets, $4; cast iron pipe, $2 a ton; silvery pig iron and Bessemer ferro-silicon, $1.25 a ton; fluorspar, $1 a ton. Producers of pipe have opened their books for first quarter at unchanged prices. Pipe, tin plate and reinforcing bars are the only important products on which no price increases have been announced.

Railroad equipment buying is still a market feature. Southern Pacific has ordered 3,000 freight cars and will rebuild 1,750 in its own shops; Seaboard Air Line has bought 1,000 cars; Reading, 425; Montour RR., 500; Western Pacific, 100, and Western Maryland, 100. The Great Northern will buy 2,000 cars; the Missouri-Kansas-Texas has a car building program, details of which have not been announced; the Milwaukee Road will build 500 additional, and the Chesapeake & Ohio is inquiring for 135. The Denver & Rio Grande Western ordered 15 locomotives and the Seaboard Air Line, five, while the Southern Pacific is in the market for 20. Belated railroaders totaled more than 70,000 tons, including 15,000 tons, with accessories, for the Wabash, 12,640 tons for the Denver & Rio Grande Western, and a number of smaller lots.

With the settlement of the strike at the plant of the Midland Steel Products Co., the immediate threat to automobile production is removed, but a shortage of glass, owing to labor troubles, still looms as a possibility. Meanwhile, car output has recovered lost ground and retail sales are breaking records for this time of year.

Structural steel lettings will tend to go higher because of the price situation, although this is normally an off season. Pending projects call for upward of 30,000 tons. Republic Steel Corp has taken bids on 14,000 tons for a mill building at Cleveland.

The Humble Oil & Refining Co. has ordered 12,000 tons of pipe from National Tube Co. for a pipe line.

The steel scrap market reflects the stronger tone in the steel industry. Advances of 50c. a ton have occurred at Pittsburgh and Philadelphia, bringing the "Iron Age" composite price up to $16.50, within 25c. of its peak for the year. With the withdrawal of strip makers from the market at fourth quarter prices, the new prices are in full effect, resulting in an increase in the "Iron Age" finished steel composite price to 2.274c. a lb. The pig iron composite price is unchanged.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 8, 1936, 2.274c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.249c.
One month ago	2.197c.
One year ago	2.130c.

	High		Low	
1936	2.274c.	Dec. 8	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Dec. 8, 1936, $19.73 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$19.73
One month ago	18.73
One year ago	18.84

	High		Low	
1936	$19.73	Nov. 24	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Dec. 8, 1936, $16.50 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$16.17
One month ago	16.33
One year ago	13.42

	High		Low	
1936	$16.75	Sept. 22	$12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Dec. 7 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 76.6% of capacity for the week beginning Dec. 7 compared with 75.9%, one week ago, 74.0% one month ago, and 55.7% one year ago. This represents an increase of 0.7 points, or 0.9%, from the estimate for the week of Nov. 30. Weekly indicated rates of steel operations since Nov. 5, 1935, follow:

1935—		1936—		1936—		1936—	
Nov. 5	50.9%	Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%
Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%
Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%
Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%
Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%
Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%
Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%
Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%
Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%
1936—		Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 7, stated:

How to produce the tonnage now on mill books before Jan. 1 when higher prices go in effect is the problem facing the steel industry, where backlogs have become the largest since 1929.

National operations, which last week increased 1 point to 76½% of capacity, show no sign of slackening during the remainder of the month. Mills have started allotting tonnage.

Virtually all materials have been affected, but in sheets particularly the buying wave has been most noticeable. On one day, Dec. 1, the orders booked by some mills are reported to have reached proportions which would have been considered as a fair month's total not long ago.

The week brought forth the heaviest railroad purchases in many years, aggregating 409,000 tons. Since Nov. 1 the carriers have purchased some 739,000 tons and many thousands of tons of track accessories.

Automobile production, 100,395 units was down about 3,800 from last week's 104,283. This was largely because a supplier's labor trouble reacted upon the assembly lines of one of the largest manufacturers.

Although shape awards were only up about 1,000 tons to 17,257, the volume of new pending business was unusually extensive. The steel pipe market was featured by award for a 120-mile oil line in Texas. Four thousand tons of plates will be required for 25 coal barges for Jones & Laughlin Steel Corp.

With scrap markets in most districts much stronger, predictions of higher prices are being made by some experts. "Steel's" scrap composite is up 13 cents to $16.25, largely the result of advances in eastern Pennsylvania.

The iron and steel composite has gained 20 cents and is now at $34.99, reflecting the increases in steel rails and cast iron pipe. The current finished steel index is unchanged at $53.90.

The week's larger rail awards included: Atchison Topeka & Santa Fe, 116,918 tons; Baltimore & Ohio, 52,000 tons; Norfolk & Western, 40,000 tons; Chesapeake & Ohio, 37,471; Missouri Pacific, 33,850; Chicago Burlington & Quincy, 30,000; Chicago Milwaukee St. Paul & Pacific, 30,000; Erie, 21,333; Nickel Plate, 13,536; Delaware Lackawanna & Western 11,000; Pere Marquette, 9,200; Chicago & Eastern Illinois, 7,000; Atlantic Coast Line, 4,000. Approximately 78,000 tons of fastenings and accessories were ordered.

The Great Northern plans to rebuild 11,000 box cars; Norfolk & Western has ordered 1,000; the Santa Fe, 3,025 and Pacific Fruit Express, 2,000. The Santa Fe ordered 27 locomotives and the Norfolk & Western, 8.

Price advances for the first quarter which have been announced since last week include: Cold-rolled strip, up $5 a ton; railroad spikes, up $3; cold-rolled lamp stock and commodity steel, $4; cold-drawn alloy bars, $4; rail steel bars to the manufacturing trade, $3; mill-run-cold-rolled sheets, $4; hot-rolled sheets, pickled in the breakdown, $4. Heavy rivets are up $4 a ton. Discounts on bolts and nuts have been revised, equivalent in general to an increase of about 10%. Refractories have been advanced $3 to $12 per 1,000 for the first quarter. A Massachusetts pig iron producer has announced the second price increase within a month, this time for $1.25.

Average daily pig iron production in November, 98,331 gross tons, was the highest since May, 1930, and represented a gain of 1.9% over the October average of 96,509 tons. However, the November total, 2,949,942 tons, was a decline of 1.4% from October's 2,991,794 tons. Eleven months' production, 27,557,512 tons, is a gain of 45.6% over the 18,924,987 tons in the corresponding period of 1935. At the end of November 165 stacks were active, the largest number since May, 1930. This was a gain of four stacks since the end of October.

Total shipments of Lake Superior iron ore for the season were 44,882,023 tons, compared with 28,362,368 tons in 1935, an increase of 58.03%.

Operations in the Pittsburgh district were up 2 points to 70%; Youngstown, 3 to 78; Wheeling, 3 to 92; Cleveland 2½ to 79½; New England 3 to 91. Detroit was down 5 points to 95%. Other districts were unchanged.

Steel ingot production for the week ended Dec. 7 is placed at 77% of capacity, according to the "Wall Street Journal" of Dec. 9. This compares with 75% in the previous week and 74½% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 70%, against 67% in the two preceding weeks. Leading independents are credited with 82½%, compared with 81½% in the week before and 80½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1936	77	+2	70	+3	82½	+1
1935	57	+ ½	46	+1	67	
1934	31½	+1½	27	+1½	35	+3
1933	30	+2	27½	+1½	31½	+2
1932	15½	−1½	15½	− ½	15½	−2
1931	26½	−1½	27	−1½	26	−2
1930	37	−2	43	−2	33	−2
1929	64	−3	65	−3	63	−3
1928	82	−2½	82	−1½	82	−3
1927	63½	+2½	65½	+2½	62	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 9, as reported by the Federal Reserve banks, was $2,478,000,000, an increase of $13,000,000 compared with the preceding week and a decrease of $2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Dec. 9 total Reserve bank credit amounted to $2,468,000,000, an increase of $1,000,000 for the week. This increase corresponds with increases of $31,000,000 in money in circulation, $35,000,000 in non-member deposits and other Federal Reserve accounts and $2,000,000 in Treasury cash and deposits with Federal Reserve banks offset in part by the increases of $18,000,000 in monetary gold stock and $3,000,000 in Treasury currency and a decrease of $44,000,000 in member bank reserve balances. Member bank reserve balances on Dec. 9 were estimated to be approximately $2,160,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of $32,000,000 in holdings of United States Treasury notes was offset by increases of $27,000,000 in United States Treasury bonds, and $5,000,000 in United States Treasury bills.

The statement in full for the week ended Dec. 9, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3792 and 3793.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 9, 1936, were as follows:

		Increase (+) or Decrease (−) Since	
	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1935
	$	$	$
Bills discounted	6,000,000	----------	----------
Bills bought	3,000,000	----------	−2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $21,000,000 commitm'ts—Dec. 9)	25,000,000	−1,000,000	−8,000,000
Other Reserve bank credit	4,000,000	+2,000,000	+4,000,000
Total Reserve bank credit	2,468,000,000	+1,000,000	−6,000,000
Monetary gold stock	11,206,000,000	+18,000,000	+1,138,000,000
Treasury currency	2,525,000,000	+3,000,000	+78,000,000
Money in circulation	6,497,000,000	+31,000,000	+656,000,000
Member bank reserve balances	6,731,000,000	−44,000,000	+691,000,000
Treasury cash and deposits with Federal Reserve banks	2,465,000,000	+2,000,000	−93,000,000
Non-member deposits and other Federal Reserve accounts	507,000,000	+35,000,000	−43,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 9 1936	Dec. 2 1936	Dec. 11 1935	Dec. 9 1936	Dec. 2 1936	Dec. 11 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,745	8,680	7,883	2,078	2,061	1,776
Loans to brokers and dealers:						
In New York City	984	928	891	1	1	----
Outside New York City	75	74	59	38	37	27
Loans on securities to others (except banks)	701	706	744	141	140	150
Accepts. and com'l paper bought	136	135	170	13	12	17
Loans on real estate	130	130	124	14	14	16
Loans to banks	25	32	39	6	6	6
Other loans	1,464	1,451	1,172	388	386	246
U. S. Govt. direct obligations	3,722	3,722	3,289	1,115	1,105	980
Obligations fully guaranteed by United States Government	454	453	377	97	97	95
Other securities	1,054	1,049	1,018	265	263	239
Reserve with F. R. Bank	2,486	2,547	2,610	627	629	641
Cash in vault	61	56	59	39	37	38
Balances with domestic banks	79	84	80	189	193	195
Other assets—net	487	496	493	81	71	81
Liabilities—						
Demand deposits—adjusted	6,387	6,417	5,920	1,609	1,590	1,462
Time deposits	605	613	572	438	437	400
United States Govt. deposits	83	83	152	47	47	58
Inter-bank deposits:						
Domestic banks	2,501	2,536	2,265	652	653	533
Foreign banks	409	408	404	5	4	5
Borrowings	----	----	----	----	----	----
Other liabilities	421	356	354	26	24	44
Capital account	1,452	1,450	1,458	237	236	229

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simul-

taneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 2.

The condition statement of weekly reporting member banks in 101 leading cities on Dec. 2 shows increases for the week of $58,000,000 in total loans and investments, $53,000,000 in deposits credited to domestic banks and $37,000,000 in balances with domestic banks, and a decrease of $60,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers changed little during the week, loans on securities to others (except banks) increased $5,000,000, holdings of acceptances and commercial paper increased $3,000,000, real estate loans declined $2,000,000 and loans to banks declined $1,000,000. "Other loans" increased $13,000,000 in the Chicago district, $8,000,000 in the New York district and $27,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $22,000,000 in the New York district and $13,000,000 in the Chicago district, and declined $14,000,000 in the San Francisco district, $11,000,000 in the Boston district, $7,000,000 in the Cleveland district and $5,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $1,000,000. Holdings of "other securities" increased $33,000,000 in the New York district and $31,000,000 at all reporting member banks.

Demand deposits-adjusted increased $28,000,000 in the New York district and $13,000,000 in the Minneapolis district, and declined $18,000,000 in the Boston district, all reporting member banks showing no net change for the week. Time deposits increased $19,000,000 in the New York district and declined $16,000,000 in other districts, all reporting member banks showing a net increase of $3,000,000 for the week. Government deposits remain practically unchanged. Deposits credited to domestic banks increased $15,000,000 in the Philadelphia district, $11,000,000 in the Chicago district, $10,000,000 in the Cleveland district and $53,000,000 at all reporting member banks. Deposits credited to foreign banks declined $7,000,000 in the New York district and $4,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Dec. 2, 1936, follows:

		Increase (+) or Decrease (—) Since	
Assets—	*Dec. 2, 1936*	*Nov. 25, 1936*	*Dec 4, 1935*
	$	$	$
Loans and investments—total	22,459,000,000	+58,000,000	+1,941,000,000
Loans to brokers and dealers:			
In New York City	969,000,000	—1,000,000	+87,000,000
Outside New York City	212,000,000	+2,000,000	+42,000,000
Loans on securities to others (except banks)	2,024,000,000	+5,000,000	—70,000,000
Accepts. and com'l paper bought	324,000,000	+3,000,000	—32,000,000
Loans on real estate	1,152,000,000	—2,000,000	+11,000,000
Loans to banks	63,000,000	—1,000,000	—35,000,000
Other loans	4,068,000,000	+27,000,000	+653,000,000
U. S. Govt. direct obligations	9,173,000,000	—5,000,000	+952,000,000
Obligations fully guaranteed by United States Government	1,246,000,000	—1,000,000	+112,000,000
Other securities	3,228,000,000	+31,000,000	+221,000,000
Reserve with Fed. Reserve banks	5,371,000,000	—60,000,000	+477,000,000
Cash in vault	401,000,000	—6,000,000	+40,000,000
Balances with domestic banks	2,512,000,000	+37,000,000	+142,000,000
Liabilities—			
Demand deposits—adjusted	15,464,000,000	----------	+1,553,000,000
Time deposits	5,037,000,000	+3,000,000	+194,000,000
United States Govt. deposits	449,000,000	----------	—33,000,000
Inter-bank deposits:			
Domestic banks	6,281,000,000	+53,000,000	+776,000,000
Foreign banks	450,000,000	—4,000,000	+7,000,000
Borrowings	---------	—2,000,000	—1,000,000

Bank of Montreal Shareholders' Annual Meeting Addressed by President Gordon—Sees Business Trend Upward

Asserting that the forces of recovery are once more in the ascendant, Sir Charles Gordon, President of the Bank of Montreal, addressing the annual meeting of the bank's shareholders in Montreal, on Dec. 7, listed five fundamental features outstanding in Canada's progress during the past year:

The recovery in agriculture, the extraordinary activity in mining, the all-time record in newsprint production, the gratifying increase in the tourist trade and the striking expansion in export trade.

Sir Charles stated:

A wide variety of factors is combining to give full play to the enterprise of our people and among these factors is the growing conviction that there are no short-cuts to better times and that the observance of age-old economic laws must be the basis of sound progress. We still have problems to face but, as regards these problems, I stand squarely on the opposite side of the fence from the pessimists and I believe that, with the experience gained in the past few years, we in Canada will steadily work our way toward better things.

Commenting on business conditions in the United States, which he said always have an important bearing upon conditions in Canada, Sir Charles noted that the major trend has been definitely upward and that more stability has been given to the Canadian outlook by the fact that the reciprocal trade agreement was endorsed by the American people. The hope may be expressed, he said, that trade relations will be improved still further. After six years of Canadian Government deficits averaging over $138,000,000 per year, Sir Charles said it was gratifying to note that at last there is in sight a balanced budget—the corner-stone of any program for restoring business confidence and the free functioning of private enterprise.

Commenting on the uplift given by the best wheat price level in years, he pointed out that the value of this year's wheat crop was estimated at $197,000,000 as compared with $156,000,000 last year, and said that an added factor in the uplift was an export demand which was rapidly dissipating the depressing cloud that had overshadowed the market in the form of a large carry-over from previous years. In the mining industry, he said, Canada was now well launched upon what was undoubtedly another major movement in the history of her development. It had been estimated, he said, that a total of more than $200,000,000 annually was being placed in circulation by the mining industry. A recent survey by the bank indicated that of all Canadian industries that of mining, with its collateral activities, was the greatest contributor to the Federal income tax.

Statement of Condition of Bank for International Settlements as of Nov. 30, 1936

Total assets of the Bank for International Settlements amounted to 604,907,229 Swiss francs on Nov. 30, against 602,888,230 Swiss francs on Oct. 31, it is shown by the Bank's statement of condition for the end of November, issued in Basle, Switzerland, on Dec. 4. Cash on hand and on current account with banks on Nov. 30 amounted to 19,261,891 francs, as compared with 16,321,830 the previous month.

The statement for Nov. 30, was contained as follows in Associated Press advices from Basle, Dec. 4 (figures in Swiss francs at par):

ASSETS	*Nov.* 30	*Oct.* 31
Gold in bars	40,666,427.19	38,538,764.55
Cash:		
On hand and on current account with banks	19,261,891.00	16,321,829.67
Sight funds at interest	5,050,082.53	6,156,724.09
Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances	129,672,246.18	119,079,236.59
2. Treasury bills	160,963,935.33	165,186,016.05
Total	290,636,181.51	284,265,252.64
Time funds at interest—Not exceeding three months	27,669,178.92	34,291,131.63
Sundry bills and investments:		
1. Maturing within three months:		
Treasury bills	17,992,986.72	23,917,038.37
Sundry investments	42,728,627.69	64,184,066.20
2. Between three and six months:		
Treasury bills	31,462,661.54	24,490,250.05
Sundry investments	52,739,408.13	32,390,579.40
3. Over six months:		
Treasury bills	41,371,744.96	43,682,385.62
Sundry investments	33,836,012.55	33,555,786.92
Total	220,131,441.59	222,220,106.56
Other assets:		
1. Guarantee of central banks on bills sold	1,372,065.52	970,913.03
2. Sundry items	119,960.55	123,507.97
Total	1,492,026.07	1,094,421.00
Total assets	604,907,228.81	602,888,230.14
LIABILITIES		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	153,280,000.00	153,280,000.00
2. German Government deposit	76,640,000.00	76,640,000.00
3. French Government deposit (Saar)	1,422,900.00	1,419,300.00
4. French Government guarantee fund	43,398,334.18	43,288,534.47
Total	274,741,234.18	274,627,834.47
Short-term and sight deposits (various currencies):		
1. Central banks for own account		
Not exceeding three months	98,505,577.73	97,200,072.77
Sight	11,903,649.41	11,195,547.54
Total	110,409,227.14	108,395,620.31
2. Central banks for account of others:		
Not exceeding three months	4,200,614.88	5,393,240.70
3. Other depositors:		
Not exceeding three months	388,740.36	283,504.97
Sight	69,801.18	112,968.30
Total	458,541.54	396,473.27
Sight deposits (gold)	27,546,018.61	27,540,641.25
Miscellaneous:		
1. Guarantee on commercial bills sold	1,377,721.57	1,376,971.12
2. Sundry items	39,114,722.53	38,098,300.66
Total	40,492,444.10	39,475,271.78
Total liabilities	604,907,228.81	602,888,230.14

Edward VIII Abdicates British Throne—Desire to Marry American-Born Divorcee Meets Constitutional Barrier—Duke of York Succeeds as King and Emperor—First Voluntary Abdication in British History

King Edward VIII on Dec. 10 abdicated the throne of Great Britain, to be succeeded by his brother, the Duke of York, who assumes the title of King George VI. This was the first voluntary abdication in the history of the British crown, and was occasioned by the King's expressed determination to marry Mrs. Wallis Simpson, an American-born woman who has resided in England for many years. Mrs. Simpson has been twice divorced, and it was this fact that caused the King's abdication. Prime Minister Baldwin, who announced Edward's decision to the House of Commons on Dec. 10, conferred with the monarch on many occasions during the past month. Edward told the Premier that he was irrevocably determined to marry Mrs. Simpson, and asked him if it would not be possible for Parliament to pass a law that would permit a morganatic marriage. The Prime Minister, after consulting with his colleagues on the Cabinet, informed the King that such a step was without sanction in the British Constitution, and added that the unanimous

consent of the Dominions, which would have been necessary, was impossible to obtain. The King thereupon declared that he would abdicate and would continue to plan his marriage with Mrs. Simpson, who has obtained a divorce decree nisi, and whose divorce will become final in about five months. The situation was without precedent in British history.

United Press advices of Dec. 10 from London reported the King's abdication in part as follows:

A breathless, stunned House of Commons received from the King a historic document giving up the "heavy burden" of kingship because of the difficult personal situation in which he finds himself.

The Duke of York, his brother, will succeed to the throne, it was announced.

The Duke's daughter, 10½ year old Princess Elizageth, becomes heir presumptive to the throne, Britain's next Queen if her father dies witnout a son being born to him.

The scene in the House of Commons was one of the most solemn in England's long history. Never before has a King voluntarily given up that mighty throne.

But His Majesty's Government was determined not to permit a divorcee and commoner to share it with Edward of the House of Windsor. The King was equally determined to make her Queen or marry her in any case. He therefore decided against fighting his Ministers and the Constitution, a losing struggle.

The historic occasion came at 3:42 p. m. on Thursday, Dec. 10, 1936, after Edward had been on the throne 324 days.

Just before Big Ben, the voice of the Empire, chimed the three-quarter hour, the Speaker called on Mr. Baldwin. The Prime Minister at once arose from his seat and walked to the bar of the House.

In a voice which by a mighty effort of will power he kept steady, the stocky country squire, the very epitome of conservative England, said:

"A message from His Majesty the King, sir, signed by His Majesty's own hand."

The Speaker then read the King's message, and the emotions of the Assembly can only be imagined when he came to the solemn words:

"I, Edward VIII of Great Britain, Ireland, the British Dominions beyond the Seas, King, Emperor of India, do hereby declare my irrevocable determination to renounce the throne for myself and my descendants."

And then:

"I am most anxious that there should be no delay . . . that all necessary steps should be taken immediately to secure that my lawful successor, my brother His Royal Highness the Duke of York, should ascend the throne.

"EDWARD, R. I."

Only once more, in all probability, will he write that signature, Edward, King and Emperor. That will be when he signs the Act of Abdication which will be enacted immediately by the House of Commons and the House of Lords.

The moment that his pen leaves the paper, while the ink is still wet, he ceases to rule and at that instant, the Duke of York is King.

The King signed the fateful papers this morning at Fort Belvedere, his country residence, in the presence of his brothers. At that moment, the flag of the Duchy of Cornwall was dipped over the castle.

Then it was raised again to the masthead. Edward, for a few pitiful hours, is still King and Duke of Cornwall.

It is possible that, with the consent of the new King and Parliament, he will retain the Duchy and its revenues. With his other resources, he thus will go into exile with an annual income of perhaps about $500,000.

The House of Commons and House of Lords yesterday (Dec. 11) approved a bill giving effect to the abdication, and a Royal Commission gave Royal assent to the act, this final step having been announced at 1.50 P. M. A farewell message to his subjects was broadcast last night by King Edward over an international hookup. The message transmitted at 10.P. M. London time, was heard in New York at 5 P. M. Eastern Standard Time.

Spanish Government Swings Further to Left, as Rebels Intensify Bombardment of Madrid—U.S. Approves British and French Proposal For Peace.

It was revealed on Dec. 9 that Great Britain and France have asked Germany, Italy, Russia and Portugal to cooperate in efforts to mediate the Spanish civil war by proposing a plebiscite by the Spanish people on the form of government they prefer. France has also appealed to the United States, the Vatican and the South American republics to support the proposal, it was indicated in a Paris dispatch Dec. 9 to the New York "Times". On Dec. 10 a statement was issued at Washington by Acting Secretary of State R. Walton Moore, which said:

It is announced by the Governments of Great Britain and France that they have invited the Governments of Germany, Italy, Russia and Portugal to join them in a mediation offer to end the Spanish civil war.

It is the very earnest hope of our Government that the six nations mentioned may find a peaceful method of accomplishing the great purpose in view. This expression represents no deviation from our well-known policy of non-interference in the affairs of other countries. It simply voices, as I am certain, the deep distress of the American people that Spain should be involved in a bitter conflict marked by heavy loss of life and indescribable suffering.

The conflict affords fresh and inescapable evidence that in these days the perils of war are not confined to the actual combatants, bad as that is, but extend to the entire population within the reach of the deadly instruments now employed—to helpless men, women and children—and that no limit can be set to their devastating effects. Human intellect, which has shown its capacity to dreadfully increase beyond what was once dreamed possible, the horrors and wreckage of war, should surely be able to devise expedients to bring about cessation of the present struggle and, as time goes on, turn all nations away from war as an utterly senseless and ruinous means of settling domestic and international controversies.

I may say that I have kept the President and Secretary Hull fully informed concerning this matter and that they are in full accord with this statement.

While the Spanish rebels were intensifying their attack on Madrid this week the International Non-Intervention Committee forwarded to both sides in the civil war a plan for the supervision of imports at the principal Spanish ports, both by land and by sea, to prevent the importation of munitions. The plan was approved on Dec. 2 by the committee, with the Portuguese representative abstaining from voting. Meanwhile the government was placed still more under radical control when on Dec. 7 Antonio Mije Garcia, a Communist, was appointed General Commissar of War to succeed Julio Alvarez del Vayo, a Socialist, while another Communist was appointed War Commissioner for the central front. United Press advices of Dec. 7 from Madrid commented on these government changes as follows:

These significant changes in the Loyalist high command were made on the eve of what the government believes may be the decisive battle for possession of Madrid. The Fascist rebels are expected to make the most formidable attack of the war tomorrow.

Senor Garcia is a member of the Communist party's Politbureau, or Steering Committee, and of its Central Committee. Senor Anton is Secretary of Madrid's Provincial Communist Committee.

In apparent preparation for the "big push" tomorrow, rebel artillery opened a terrific bombardment of the city tonight. As the big guns roared buildings shook in an area two miles from the front lines. The rebels for days have been massing artillery, tanks and airplanes for their decisive drive on the capital.

Although the northern and western fronts were quiet throughout today, the movement of troops, artillery firing and machine gunning were reported from Carabanchel and the Aranjuez-Madrid highway to the south.

Loyalist militiamen near Carabanchel passed most of the afternoon trying to hit the monarchist flag above the carabineros' barracks.

Further south a series of advances by insurgent columns met strong resistance, and at nightfall militiamen said they had repulsed the attacks.

Guadalajara was reported in ruins as the result of yesterday's bombardment by 22 insurgent planes. The dead and seriously wounded approach 1,000. Many were buried beneath the debris of buildings.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31, 1936, with the figures for Sept. 30, 1936, and Oct. 31, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Oct.* 31, 1936	*Sept.* 30, 1936	*Oct.* 31, 1935
Current gold and subsidiary coin—	$	$	$
In Canada	4,860,865	5,320,819	5,578,995
Elsewhere	7,705,177	12,057,562	10,906,033
Total	12,566,042	17,378,381	16,485,028
Dominion notes	--------	--------	--------
Notes of Bank of Canada	44,340,624	47,038,217	38,655,673
Deposits with Bank of Canada	182,876,712	173,845,599	190,854,376
Notes of other banks	6,006,622	5,765,756	5,707,866
United States & other foreign currencies	23,448,649	23,208,284	22,914,449
Cheques on other banks	111,396,901	114,028,553	102,800,829
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,284,627	4,994,286	5,232,292
Due from banks and banking correspondents in the United Kingdom	21,780,334	26,479,935	19,005,002
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	97,668,520	100,671,568	99,306,757
Dominion government and Provincial government securities	1,096,674,545	1,107,267,951	917,640,839
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	162,447,153	170,681,652	142,853,453
Railway and other bonds, debs. & stocks	103,951,963	101,557,144	55,375,328
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	108,547,066	104,965,842	73,758,684
Elsewhere than in Canada	66,258,008	60,314,783	52,130,116
Other current loans & disc'ts in Canada	707,850,681	687,836,073	855,599,556
Elsewhere	160,359,901	156,028,254	153,041,866
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	14,711,503	26,371,644	29,625,578
Loans to cities, towns, municipalities and school districts	93,517,715	92,704,840	96,670,586
Non-current loans, estimated loss provided for	12,922,236	13,356,416	14,252,539
Real estate other than bank premises	8,964,196	8,909,674	8,859,429
Mortgages on real estate sold by bank	4,510,841	4,554,604	5,453,693
Bank premises at not more than cost less amounts (if any) written off	74,773,993	75,176,183	76,394,127
Liabilities of customers under letters of credit as per contra	64,267,847	63,828,086	54,328,225
Deposit with the Minister of Finance for the security of note circulation	7,031,645	7,028,148	6,869,389
Deposit in the central gold reserves	--------	--------	--------
Shares of and loans to controlled cos	9,650,163	9,092,198	12,910,043
Other assets not included under the foregoing heads	1,529,398	1,750,445	1,911,135
Total assets	3,202,338,006	3,204,835,636	3,058,636,974
Liabilities			
Notes in circulation	117,971,877	116,282,712	126,468,158
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	50,045,200	80,185,869	12,902,070
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	36,177,434	33,862,821	47,097,040
Deposits by the public, payable on demand in Canada	664,281,664	647,739,862	625,206,281
Deposits by the public, payable after notice or on a fixed day in Canada	1,510,319,426	1,500,864,504	1,465,301,708
Deposits elsewhere than in Canada	408,490,394	405,640,225	376,661,721
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,600,970	17,256,408	15,084,692
Due to banks and banking correspondents in the United Kingdom	9,463,299	11,061,490	9,906,679
Elsewhere than in Canada and the United Kingdom	30,310,640	30,199,333	28,094,425
Bills payable	981,004	1,268,333	2,060,310
Letters of credit outstanding	64,267,847	63,828,086	54,328,225
Liabilities not incl. under foregoing heads	2,600,943	2,709,686	2,335,703
Dividends declared and unpaid	2,542,761	800,735	2,544,813
Rest or reserve fund	133,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,190,303,508	3,189,950,119	3,046,241,876

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Bulgaria Remits Funds for Payment of 21½% of Jan. 1 Interest on 7% Settlement Loan 1926

Speyer & Co. and J. Henry Schroder Banking Corp., as American Fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926, announced Dec. 9 that the Bulgarian Government has transferred sufficient funds to provide for payment of 21½% of the interest due Jan. 1, 1937. Payment will be made on or after that date at the rate of $7.53 per $35 coupon and $3.77 per $17.50 coupon. Coupon will be stamped with the amount of the payment and returned to the bondholders to be reattached to the bonds.

The agents also announced that, in accordance with the communique published Nov. 16, 1936, by the League Loans Committee (London) jointly with other bondholders' organizations, bondholders have the option of accepting an additional payment of $1.73 for each partly-paid $35 coupon and $0.87 for each partly-paid $17.50 coupon in full settlement against surrender of their coupons. The communique of Nov. 16 was referred to in our issue of Nov. 21, page 3235.

Funds Deposited for Payment of 22½% of Dec. 1 Coupons on City of Porto Alegre (Brazil) 8% Gold Bonds, External Loan of 1921

Ladenburg, Thalmann & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Dec. 1, 1936, amounting to $9 for each $40 coupon and $4.50 for each $20 coupon. It was further announced:

> Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, payment is optional with the holders, but, such payment if accepted by the holders, must be accepted in full payment of the coupons and of the claims for interest represented thereby.
>
> No present provision, the notice states, has been made for the coupons due Dec. 1, 1931 to Dec. 1, 1933 inclusive, but they should be retained for future adjustment.

Market Value of Bonds Listed on New York Stock Exchange on Dec. 1, 1936

The New York Stock Exchange issued the following announcement on Dec. 4 showing the total market value of listed bonds on the Exchange on Dec. 1:

> As of Dec. 1, 1936, there were 1,408 bond issues aggregating $45,025,928,137 par value listed on the New York Stock Exchange, with a total market value of $43,679,640,206.

This compares with 1,405 bond issues aggregating $45,018,484,420 par value listed on the Exchange Nov. 1, 1936, with a total market value of $43,179,898,054.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Dec. 1, 1936		*Nov. 1, 1936*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	24,766,550,317	108.12	24,364,566,651	106.29
Foreign Government	2,230,936,816	67.54	2,241,858,143	67.03
Autos and accessories	10,518,554	107.99	10,496,380	107.75
Financial	181,275,789	104.14	76,975,571	103.93
Chemical	100,348,854	105.08	100,227,865	104.68
Building	39,652,462	101.11	42,870,056	102.48
Electrical equipment manufacturing	17,045,826	121.42	23,620,485	134.13
Food	261,980,946	104.67	260,625,472	104.13
Rubber and tires	150,924,862	105.93	150,553,112	105.67
Amusements	79,424,036	99.88	77,266,354	97.19
Land and realty	13,810,159	55.49	13,440,596	54.02
Machinery and metals	54,155,442	104.51	52,011,208	100.41
Mining (excluding iron)	162,793,834	75.07	164,170,845	75.67
Petroleum	424,208,034	99.24	404,149,558	96.96
Paper and publishing	74,054,559	99.46	72,252,679	96.77
Retail merchandising	19,403,112	96.67	18,845,014	93.89
Railway and equipment	9,135,043,635	84.86	9,157,120,428	84.93
Steel, iron and coke	526,501,485	105.57	523,179,794	104.36
Textile	10,218,293	72.97	9,134,307	65.23
Gas and electric (operating)	2,379,589,413	106.55	2,384,085,271	105.92
Gas and electric (holding)	188,960,110	95.49	189,724,439	95.88
Communication (cable, tel. & radio)	888,034,671	108.58	884,420,001	108.14
Miscellaneous utilities	408,179,686	78.19	411,550,251	78.57
Business and office equipment	22,250,000	111.25	21,400,000	107.00
Shipping services	25,144,218	75.00	23,165,963	69.10
Shipbuilding and operating	17,366,180	75.41	17,986,625	78.10
Leather and boots	4,838,439	104.98	4,822,123	104.62
Tobacco	46,423,438	129.46	46,206,487	128.86
U. S. companies operating abroad	241,775,757	71.33	240,287,800	70.89
Foreign companies (incl. Cuba & Can.)	1,192,043,779	70.77	1,186,765,826	70.40
Miscellaneous businesses	6,187,500	112.50	6,118,750	111.25
All listed bonds	43,679,640,206	97.01	43,179,898,054	95.92

The following table compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1934—	$	$	1935—	$	$
Aug. 1	39,473,326,184	89.79	Oct. 1	38,374,693,665	89.93
Sept. 1	39,453,963,492	88.99	Nov. 1	38,170,537,291	90.24
Oct. 1	38,751,279,426	88.27	Dec. 1	38,464,704,863	91 08
Nov. 1	39,405,708,220	89.39	1936—		
Dec 1	39,665,455,602	89.85	Jan. 1	39,398,759,628	91.85
1935—			Feb. 1	40,347,862,478	93.59
Jan. 1	40,659,643,442	90.73	Mar. 1	40,624,571,422	94.44
Feb. 1	41,064,263,510	91.30	Apr. 1	41,807,142,328	94.47
Mar. 1	41,111,937,232	91.29	May 1	41,524,856,027	93.90
Apr. 1	40,360,681,526	89.49	June 1	39,648,252,468	93.83
May 1	40,147,199,897	90.69	July 1	41,618,750,056	94.24
June 1	39,617,835,876	90.62	Aug. 1	41,685,172,818	94.78
July 1	39,864,332,759	91.62	Sept. 1	42,235,760,556	95.39
Aug. 1	39,457,462,834	91.71	Oct. 1	43,305,464,747	95.79
Sept. 1	39,061,593,570	90.54	Nov. 1	43,179,898,054	95.92
			Dec. 1	43,679,640,206	97.01

Member Trading on New York Stock Exchange During Week Ended Nov. 14 Below Previous Week, SEC Reports—Data for New York Curb Exchange Delayed

Trading in stocks by members of the New York Stock Exchange, excepting odd-lot dealers, for their own account totaled 5,115,513 shares in 100-share transactions during the week ended Nov. 14, which amount was 18.94% of total transactions on the Exchange of 13,500,700 shares, it was announced by the Securities and Exchange Commission yesterday (Dec. 11). This was below the previous week ended Nov. 7, when members traded in 5,779,917 shares of the total transactions of 14,805,170 shares, a percentage of 19.52%.

The data issued by the Commission are in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 7 were given in our issue of Dec. 5, page 3545. The report for the New York Curb Exchange for the week ended Nov. 14 has been delayed, the Commission said, and will be published at a later date. In making available the data on the New York Stock Exchange for the week of Nov. 14, the SEC stated:

> The figures given for total round-lot volume for the New York Stock Exchange represent the volume of all round-lot sales of stock effected on that Exchange as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 14 on the New York Stock Exchange, 13,500,700 shares, was 11.9% higher than the volume reported on the ticker.
>
> The data published are based upon reports filed with the New York Stock Exchange by its members. These reports are classified as follows:
>
> | | |
> |---|---|
> | Number of reports received | 1,075 |
> | Reports showing transactions: | |
> | As specialists | 187 |
> | Other than as specialists initiated on floor | 349 |
> | Other than as specialists initiated off floor | 432 |
> | Reports showing no transactions | 366 |
>
> The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The data covering the week ended Nov. 14 were issued by the Commission as follows:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Nov. 14, 1936

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	13,500,700	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	737,760	
Sold	758,820	
Total	1,496,580	5.54
2. Initiated off the floor—Bought	479,853	
Sold	629,530	
Total	1,109,383	4.11
Round-lot transactions of specialists in stocks in which registered—Bought	1,258,950	
Sold	1,250,600	
Total	2,509,550	9.29
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,476,563	
Sold	2,638,950	
Total	5,115,513	18.94
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	506,600	
Sold	245,400	
Total	752,000	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,788,297	
Sold	2,108,935	
Total	3,897,232	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percent of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total exchange volume includes only sales.

SEC Eases Requirements of Form 8-A in Relation to Financial Data on Acquired Companies—Technical Changes Made in Instructions for Forms 12 and 12-A

On Dec. 4 the Securities and Exchange Commission announced amendments to its instructon books for Forms 8-A, 12 and 12-A, under the Securities Exchange Act of 1934. The amendment to Form 8-A, which is used by issuers of listed securities for registration of additional securities, provides that financial statements need not be furnished for a business acquired or to be acquired with the proceeds of securities sold or to be sold by the registrant, provided that such business is not significant with respect to its cost, or its assets, sales, or operating revenues, and provided that no substantial interest in the business was held by a director, principal officer, affiliate, or principal stockholder of the registrant, or by a principal underwriter of securities sold by the registrant within three years.

The amendments to the instruction books for Forms 12 and 12-A were only technical changes, and were the same in both instances. Form 12 is used for registration on an

exchange of securities of certain companies making annual reports to the Interstate Commerce Commission or the Federal Communications Commission, while Form 12-A is used for registration on an exchange of securities of companies in receivership or bankruptcy, which make annual reports to the Insterstate Commerce Commission. The amendments correct the instructions to the two forms by inserting in various places the words "for the fiscal year ended on the preceding Dec. 31" instead of the wording "for the fiscal year ended Dec. 31, 1934."

Four New Rules Issued by SEC Under Utility Holding Company Act—One Ruling Subjects Dividends from Capital or Unearned Surplus to Approval by Commission

The Securities and Exchange Commission announced on Dec. 6 the issuance of four rules under the Public Utility Holding Company Act of 1935. The first of the new rulings—Rule 12C-2—requires that registered holding companies must first obtain the approval of the Commission before declaring or paying dividends on their own securities, or securities of their subsidiaries, under Section 12 c) of the Act. Under the rule, which will become effective Jan. 1, 1937, the only restriction is with respect to dividends to be paid out of capital or unearned surplus. The Commission explained that it is the first major rule under Section 12, which deals with intercompany loans; dividends; security transactions, sale of utility assets, proxies, and other transactions.

The rule, which was adopted to give the Commission broad powers to prevent the payment of dividends in order "to protect the financial integrity of companies in holding company systems, to safeguard the working capital of public utility companies, to prevent the payment of dividends out of capital or unearned surplus. . . ." follows:

Rule 12C-2. Dividend Declarations and Payments

Except upon application to, and approval by order of, the Commission, no registered holding company nor subsidiary company thereof shall declare or pay any dividend on any security of such company out of capital or unearned surplus other than a dividend in liquidation of a subsidiary, all of those securities are owned by the recipient of the dividend. This rule shall be and become effective on and after Jan. 1, 1937.

The three other rulings issued by the SEC on Dec. 6 provide temporary exemption from Section 13 of the Act of future registering companies; exemption from Section 17(c) of officers or directors of banking institutions who are acting, on approval by a Federal court, as directors of a registered holding company; and exemption of certain foreign utility subsidiaries. The following summary of the three rules was issued by the Commission:

Rule 13-3A has been adopted to take care of the situation which would exist whenever additional companies register under the Act. Before the adoption of this Rule any holding company registering under the Act would have had its business somewhat disrupted due to the fact that it would have been illegal for its service company to continue to furnish service except after approval by the Commission. Therefore, until the Commission's approval had been obtained there would have been a period during which the service company could not have operated. Rule 13-3A meets this situation in that an exemption from the provisions of Section 13 is granted for a period of 30 days to companies which hereafter register under the Act. The exemption is subject to the requirement that service be furnished at cost and that accounts shall be maintained in accordance with the uniform classification of accounts for service companies recently adopted by the Commission. If during the 30-day exemption period mentioned above a service company submits an application for approval such company may continue to provide service until the Commission shall have taken final action on the application.

Rule 17C-3 amends the previous rule of the same number, the amended rule being slightly broader in scope in exempting from the provisions of Section 17(c) officers or directors of banking institutions who are acting as directors of a registered holding company or subsidiary on express approval by a Federal court. Section 17(c) prohibits interlocking relationships between banking institutions and registered holding companies and subsidiaries except in accordance with rules adopted by the Commission.

Rule 3B-2 relieves public utility companies operating within the United States from the duties and obligations which would be imposed upon them as holding companies by the Public Utility Holding Company Act of 1935 if such companies would be considered holding companies under this Act solely because of a foreign public utility subsidiary company operating in Mexico or Canada. This rule provides that if any such public utility company in the United States owns all of the outstanding securities of a public utility subsidiary company doing business in a foreign country contiguous to that State in which the parent company operates, the value of whose assets to not exceed 5% of the value of the parent company's assets, and the parent company itself is not a subsidiary of another company, then such foreign subsidiary company shall be exempted from all provisions of the Act if it does not own any securities of a public utility company or holding company in the United States and does not derive any income as a result of any service contract with a company within the United States. Not only is such a foreign subsidiary company exempt from all provisions of the Act but so long as the conditions stated in this Rule exist, such a company will not be deemed to be a subsidiary company of the public utility company within the United States.

Common Stock Issued by Banks as Stock Dividend Exempted by SEC from Registration

An amendment to Rule AN8 under the Securities Exchange Act of 1934 has been made by the Securities and Exchange Commission to make available an exemption from registration for common stock issued by banks or bank holding companies as a stock dividend on their common stock previously exempted under Rule AN8. The Commission also announced on Dec. 8 that it has made immediately available a similar exemption from registration for securities issued by banks or bank holding companies in exchange for, or resulting from a modification of, other of their securities previously exempted under Rule AN8.

"In both cases the exemption is available until 120 days after the appropriate registration form for such securities has been authorized," the Commission said.

Brokers, Dealers in Over-the-Counter Markets Need not Renew Registry Dec. 31, SEC Rules—Latest Data, However, Required.

Brokers and dealers transacting business in the over-the-counter markets were advised on Dec. 6 by the Securities and Exchange Commission that they are exempt from renewing their registrations under the Securities Exchange Act of 1934 on Dec. 31, but must bring the data contained in the original application up to date. The Commission made public on Dec. 6 an excerpt from a letter written by David Saperstein, Director of the Trading and Exchange Division, in reponse to numerous inquiries:

In your letter you state that it is your understanding that your registration as broker-dealer transacting business in the over-the-counter markets automatically terminates on Dec. 31, 1936 and you ask what steps should be taken to renew such registration for the ensuing year.

It is true that under the rules for the regulation of over-the-counter markets, promulgated by the Commission in May, 1935, under authority of Sction 15 of the Securities Exchange Act of 1934, provision was made for termination of registration on Dec. 31, 1936. However, the amendment to the Act, approved by the President on May 27, 1936, contains no such provision. Your registration continues in effect under Section 15 of the Act as amended, subject, of course, to any appropriate order for cancellation, suspension or revocation pursuant to Section 15 (b) and subject to your right to withdraw such registration upon appropriate notice.

While there is no need for renewal of registration, attention is directed to the necessity for filing supplemental reports in the event that any change has occurred which renders no longer accurate the information furnished under any item of your application or of any reports supplemental thereto. The requirements with reference to such supplemental reports are set forth in full in Rule MB-2.

It would be well for you to examine your file copies of the original application and of all supplemental reports filed by you to ascertain whether any further supplemental report is necessary at this time.

Brief Opposing Extension of Unlisted Trading on National Securities Exchanges Filed with SEC by Chicago Stock Exchange

For text of this article see advertising page iv.

Liquidation of 16 Receiverships of National Banks Completed During November, Comptroller of Currency Announces

The completion of the liquidations of 16 receiverships of National banks during November, 1936, making a total of 530 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933, was announced on Dec. 9 by J. F. T. O'Connor, Comptroller of the Currency. The Comptroller said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 530 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $155,646,040, or an average return of 76.53% of total liabilities, while unsecured depositors received dividends amounting to an average of 62.42% of their claims.

Dividend payments during November, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $2,620,923.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $751,667,976.

The following are the 16 National banks liquidated and finally closed or restored to solvency during November:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF NOVEMBER, 1936

	Date of Failure	*Total Disbursements Including Offsets Allowed*	*Per Cent Total Returns to all Creditors*	*Per Cent Dividends Paid Unsecured Claimants*
First Nat. Bank, Conrad, Iowa_a *	3-28-34	$24,063	100	47.8272
Twelfth Street Nat. Bk.,St. L., Mo.*	1-19-33	1,256,948	103.33	106.01
Ross Co. Nat. Bk., Chillicothe, Ohio	7-14-32	1,367,458	99.41	99.485
First Nat. Bk., Hatton, N. Dak._a	9-19-33	17,565	97.88	45.53492
National Bank of Goldsboro, N. C.	12-30-30	258,847	69.70	44.44
First Nat. Bank, Columbia City, Ind.	3-31-27	858,739	75.50	71.145
National Bank of Emmetsburg, Iowa	3-16-29	480,512	68.42	65.425
First Nat. Bank, Motley, Minn.	12-16-32	58,009	56.17	31
Nat. Bk. of Commerce,Pierre,S. Dak	2-11-25	722,647	66.63	51.333
First Nat. Bank, Lumberton, Miss.	2- 9-33	291,251	71.16	44.17
First Nat. Bank, Bardwell, Ky.	3- 4-32	210,701	74.72	64
First Nat. Bank, Burnham, Pa._b	1-10-34	133,112	73.63	59.75
First Nat. Bank, Chardon, Ohio_a	12-22-31	43,201	86.02	86.018
First Nat. Bank, Jayton, Texas.	6- 8-32	100,869	54.63	20.63
First Nat. Bank, Highland, Kan.	4-26-32	143,201	104.68	107.95
First Nat. Bank, Clearfield, Iowa_b	9- 5-33	83,849	61.28	37.27

* October closing dates. a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. b Formerly in in conservatorship.

A report as to the completion of the liquidations of National banks during October, was given in our issue of Dec. 5, page 3549.

Modification of Revenue Act to Permit Business Corporations to Build Up Reserves Urged by First National Bank of Boston

For text of this article see advertising page iii.

Kentucky Bank Holdings of Real Estate Obtained Through Foreclosure Limited to Five Years, According to Ruling of State Assistant Attorney General—Rules Invalid Act Extending Time to 10 Years

A ruling to the effect that Kentucky banks may not hold for more than five years real estate obtained by foreclosure suits or purchased in judgment sales, despite a 1934 legislative Act, was given on Nov. 23 by the Assistant Attorney General of the State, General A. E. Funk. Associated Press advices from Frankfort, Ky., reporting this, added:

The 1934 Act, which undertook to extend the time for holding such real estate to 10 years, is invalid, General Funk said. The opinion was given to Leonard C. Smith, Deputy State Banking Commissioner.

Section 192 of the Constitution, General Funk pointed out, prohibits corporations from holding property for a longer period than five years except such property as is necessary to be used in business or unless the corporation's charter provides for holding of real estate.

"With the prohibition of the Constitution in view," General Funk wrote, "it is my opinion that the Legislature could not pass an Act providing for a longer period of time for corporations or banking institutions, which are corporations, to hold real estate, and any such legislation would clearly be unconstitutional."

"If you have any banks who are now holding property under the erroneous idea that they can hold it for a period of 10 years, you should advise them," General Funk wrote the Banking Department, "to immediately dispose of said property, otherwise it should be escheated to the Commonwealth. . . . In no instance can any bank hold real estate longer than five years unless the real estate comes within the provisions of Section 192 of the Constitution."

New Offering of Treasury Bills in Two Series to Amount to $100,000,000—$50,000,000 of 91-Day Bills and $50,000,000 of 273-Day Bills—Both to Be Dated Dec. 16, 1936

Announcement of a new offering of two series of Treasury bills, both to be dated Dec. 16, 1936, in amount of $100,000,000, or thereabouts, was made on Dec. 10 by Secretary of the Treasury Henry Morgenthau Jr. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Dec. 14, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on Dec. 16 in amount of $50,025,000. The new bills to be dated Dec. 16 will be 91-day bills, maturing March 17, 1937, and 273-day bills, maturing Sept. 15, 1937; each series will be offering in amount of $50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidders, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau pointed out. His announcement of Dec. 10 also said:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 14, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 16, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550 ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1936, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,350,995,090, as against $6,266,539,446 on Sept. 30, 1936, and $5,712,596,930 on Oct. 31, 1935, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31, 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a11,044,728,624	11,044,728,624	8,759,266,313	156,039,431	b(5,847,036,944)	d2,129,422,880	2,912,229,369	2,815,457,000	96,772,369	0.75
Gold certificates	b(8,759,266,313)	b(5,847,036,944)								
Stand. silver dollars	547,080,164	506,938,616	434,648,290			72,290,326	40,141,548	3,343,946	36,797,602	0.29
Silver bullion	755,790,640	755,790,640	755,790,640							
Silver certificates	b(1,189,264,008)						1,189,264,008	169,419,971	1,019,844,037	7.92
Treas. notes of 1890	b(1,174,922)						1,174,922		1,174,922	0.01
Subsidiary silver	345,737,144	5,572,595				5,572,595	340,164,549	10,983,364	329,181,185	2.56
Minor coin	144,713,913	2,679,754				2,679,754	142,034,159	2,815,114	139,219,045	10.8
United States notes	346,681,016	2,893,342				2,893,342	343,787,674	61,491,481	282,296,193	2.19
Fed. Reserve notes	4,391,686,065	16,402,080				16,402,080	4,375,283,985	299,415,570	4,075,868,415	31.67
Fed. Res. *bank* notes	46,556,883	139,695				139,695	46,417,188	313,350	46,103,838	0.36
National bank notes	328,659,920	2,022,594				2,022,594	326,637,326	2,899,842	323,737,484	2.51
Tot. Oct. 31 1936	17,951,634,369	12,337,167,940	9,949,705,243	156,039,431	b(5,847,036,944)	e2,231,423,266	f9,717,134,728	3,366,139,638	6,350,995,090	49.34
Comparative totals:										
Sept. 30, 1936	17,703,914,471	12,127,194,483	9,668,774,468	156,039,431	5,581,565,894	2,302,380,584	9,663,928,502	3,397,389,116	6,266,539,446	48.72
Oct. 31, 1935	15,911,112,601	10,684,596,747	8,080,072,637	156,039,431	7,032,708,130	2,448,484,679	6,273,880,361	561,283,431	5,712,596,930	*44.69
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,091,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92
										48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $5,835,375,938, and (2) the redemption fund for Federal Reserve notes in the amount of $11,661,006.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

Cooperation of Business with Government Urged in Solution of Economic Problems—Preservation of Soundness of Nation's Currency by Guaranty Trust Co. of New York Held Most Urgent of Issues

For text of this article see advertising page vi.

Tenders of $237,912,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated Dec. 9—$50,012,000 Accepted for 97-Day Bills at Rate of 0.041% and $50,027,000 for 273-Day Bills at Rate of 0.092%

On Dec. 7 Henry Morgenthau Jr., Secretary of the Treasury, announced that tenders aggregating $237,912,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of two series of Treasury bills, dated Dec. 9, 1936, offered in amount of $100,000,000, or thereabouts. Of the tenders received, the Secretary said, $100,039,000 were accepted.

The offering of bills was referred to in our issue of Dec. 5, page 3550. Each issue of the bills was offered in amount of $50,000,000, or thereabouts; one of the series was 97-day bills, maturing March 16, 1937, and the other 273-day bills, maturing Sept. 8, 1937. There matured on Dec. 9 an issue of Treasury bills in amount of $50,000,000.

Secretary Morgenthau issued on Dec. 7 the following details of the bids to the offering of bills dated Dec. 9:

97-Day Treasury Bills, Maturing March 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $106,205,000, of which $50,012,000 was accepted. The accepted bids ranged in price from par to 99.984, the latter being equivalent to a rate of about 0.059% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.989, and the average rate is about 0.014% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Sept. 8, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $131,707,000, of which $50,027,000 was accepted. The accepted bids ranged in price from 99.940, equivalent to a rate of about 0.079% per annum, to 99.925, equivalent to a rate of about 0.099% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.930, and the average rate is about 0.092% per annum on a bank discount basis.

Gold Receipts by Mints and Assay Offices During Week Ended Dec. 4—Imports Totaled $10,136,526

The Treasury announced on Dec. 7 that $13,657,240.24 of gold was received during the week ended Dec. 4 by the various mints and assay offices. It was stated that of this amount $10,136,525.93 represented imports, $282,614.94 secondary and $3,238,109.37 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Dec. 4:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$22,713.92	$91,143.99	$142.10
New York	8,970,200.00	135,900.00	179,600.00
San Francisco	1,120,331.06	18,620.48	2,060,127.82
Denver	22,933.93	12,154.61	575,840.94
New Orleans	347.02	16,537.85	----------
Seattle	----------	8,258.01	422,398.51
Total for week ended Dec. 4, 1936	$10,136,525.93	$282,614.94	$3,238,109.37

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchase Totaled 1,631,819.47 Fine Ounces During Week Ended Dec. 4

Silver amounting to 1,631,819.47 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended Dec. 4. A statement issued by the Treasury on Dec. 7 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 4 were 115,840,611.47 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Dec. 7 by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as Amended

Week Ended Dec. 4, 1936:	*Fine Ounces*
Philadelphia	1,453,767.37
San Francisco	157,063.57
Denver	20,988.53
Total for week ended Dec. 4, 1936	1,631,829.47
Total receipts through Dec. 4, 1936	115,840,611.47

The receipts of newly-mined silver during the week ended Nov. 27 were noted in these columns Dec. 5, page 3550.

Silver Transferred to United States Under Nationalization Order During Week Ended Dec. 4 Amounted to 1,757 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,757 fine ounces during the week ended Dec. 4, it was made known in a tabulation issued by the Treasury Department on Dec. 7. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued, amount to 112,991,230.27 fine ounces, the Treasury announced. The tabulation made available on Dec. 7 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended Dec. 4, 1936—	*Fine Ounces*
Philadelphia	----------
New York	1,190.00
San Francisco	470.00
Denver	97.00
New Orleans	----------
Seattle	----------
Total for week ended Dec. 4, 1936	1,757.00
Total receipts through Dec. 4, 1936	112,991,230.27

In the "Chronicle" of Dec. 5, page 3550, reference was made to the silver transferred during the week ended Nov. 27.

Treasury Offers Low Rate Securities in Dec. 15 Financing—13-17-Year 2½% Bonds Offered for $700,000,000 Cash—Offering Also Provides for Maturing Notes—Five-Year 1¼% Notes Also Offered for Maturities—Maturity Issues Total $786,651,900—Preferential Treatment of Small Investors Ended—Cash Offering Over-Subscribed Seven Times—Subscriptions Over $1,000 Allotted 15%

Bearing new low interest rates for long-term Government bond issues, the Treasury this week completed its Dec. 15 financing operation. The financing involved an issue of 13-17-year 2½% Treasury bonds of 1949-53, offered for cash in amount of $700,000,000, or thereabouts, with the right reserved to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of series B-1936, maturing Dec. 15, 1936, or Treasury notes of series C-1937, maturing Feb. 15, 1937, are tendered in payment and accepted. Along with the offering of Treasury bonds, an issue of 1¼% Treasury notes of series C-1941 was offered, the amount of this offering being limited to the amount of Treasury notes of series B-1936 and of series C-1937 tendered and accepted. The 1¼% rate borne by the notes is the lowest on any note of a similar maturity previously offered.

Cash subscriptions to the 2½% bonds approximated $5,000,000,000, or seven times the amount offered. The Treasury announced yesterday (Dec. 11) that the cash subscriptions up to $1,000 were alloted in full and those in excess of $1,000 were alloted 15%, but not less than $1,000 on any one subscription. The Treasury said that preliminary reports indicated that "practically all" of the maturing notes would be exchanged for the new bonds and notes.

The amount of the maturing issues for which provision is made in the current week's offering total $786,651,000; in the case of Treasury notes of series B-1936 the amount maturing Dec. 15, 1936 is $357,921,200, while there are $428,730,000 series C-1937 notes maturing Feb. 15, 1937.

The Dec. 15 financing was announced by Henry Morgenthau Jr., Secretary of the Treasury, on Dec. 6, and the bonds and notes were offered on Dec. 7. The cash subscription books for the offering of 2½% bonds were closed at the close of business Dec. 7, while the exchange books, for the receipt of subscriptions of the maturities securities tendered in payment for the bonds or 1¼% notes, were closed at the close of business Dec. 9. In announcing on Dec. 7, the closing of the subscription books, Secretary Morgenthau said that "cash subscriptions placed in the mail before 12 o'clock midnight Dec. 7, and exchange subscriptions placed in the mail before 12 o'clock midnight Dec. 9, will be considered as having been entered before the closing of the subscription books." Noting the over-subscription in one day in the case of the cash feature of the bond offering, advices from Washington to the "Wall Street Journal" of Dec. 8, had the following to say:

The cash bond offering was oversubscribed about four times at 5 p. m. yesterday (Dec. 7), according to Secretary Morgenthau, but he warned that this preliminary figure does not indicate the final basis of allotment. The first day's results correspond roughly with those on the $600,000,000 cash bond offering in June. At that time the oversubscription at the end of the first day was about four times but reached eight times when all subscript ons were finally received.

The Secretary was pleased with the reception accorded the offering, saying that it "went very well" and that "a 2½% 13-17 year bond is what the investing public will buy at this time enthusiastically."

Below is the announcement issued by Secretary Morgenthau on Dec. 7 on the closing of the subscription books:

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 2½% Treasury bonds of 1949-53 closed at the close of business Dec. 7, 1936, for the receipt of cash subscriptions.

The subscription books for the bond offering and also for the offering of 1¼% Treasury notes of series C-1941 will close at the close of business Dec. 9, for the receipt of exchange subscriptions, in payment of which Treasury notes of series B-1936, maturing Dec. 15, 1936, or Treasury notes of series C-1937, maturing Feb. 15, 1937, may be tendered.

Cash subscriptions placed in the mail before 12 o'clock midnight, Dec. 7, and exchange subscriptions placed in the mail before 12 o'clock midnight, Dec. 9, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the basis of alotment will probably be made on Dec. 11.

The new bonds will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually. They will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1949. The notes will also be dated

Dec. 15, 1936, and will bear interest from that date at the rate of 1¼% epr annum payable semi-annually. The notes will mature on Dec. 15, 1941, and will not be subject to call for redemption before that date. Both the bonds and notes are exempt from such taxation as is accorded previous issues of similar securities. The financing will increase the public debt only by about $300,000,000, inasmuch as the Treasury must refund in cash $400,577,000 of Treasury bills maturing on Dec. 15, and also meet about $138,000,000 of interest on the public debt payable at that time. Maturing not s not tendered in exchange for the new securities will also be paid off in cash by the Treasury.

Besides carrying low interest rates, the Dec. 15 financing eliminated the clause in previous offerings under which the small investors were given preferential treatment in the allotment of subscriptions. As to comment by Secretary Morgenthau at a press conference on Dec. 6 regarding the elimination of this clause, and also on the low interest rates quoted in the latest financing, Washington advices, Dec. 6, to the New York "Times" of Dec. 7, said:

Abuses have been uncovered under the plan of giving preferential treatment to small subscribers, Secretary Morgenthau said at a press conference.

In one instance individual subscriptions were made in small amounts in the names of numerous officers and employees of a single bank, and in another case subscriptions were sent in by 21 members of a family.

In the allocation of cash subscriptions to Government bonds, issues of which are commonly oversubscribed, the policy has been to allot small subscriptions in full and make allocations for the larger subscriptions on a sliding percentage scale.

From 1933 to June, 1935, full allotment has been given all cash subscriptions not exceeding $10,000, and since that time the preference has been given to individual subscriptions not over $5,000.

In the present offering the Treasury expects to apply a single percentage in making allotments to all subscriptions, large and small. Under the new system, to be tried out at least once, it was indicated, to see how it works, every one who made a subscription would get an "even break." It was felt that the new policy might reduce the "padding" of bids.

When it was remarked that the new plan would result in bidders for small lots of the bonds not obtaining the full amount sought, it was stated in reply that the Treasury's so-called "baby bonds" were available to small investors, a consideration not present when the old system of granting preferential treatment to the small subscriptions was started.

Low Interest Rate

Recent bond issues have been offered at 2¼% interest and are selling at a premium in the open market. Since the issue of 2% consols in April, 1900, and issues of 2% Panama Canal bonds in August, 1906, and November, 1908, the new issue carries the lowest interest quoted on any long-term bond offered publicly by the Government, a fact to which Mr. Morgenthau called attention.

The consols and Canal bonds, however, carried the circulation privilege, which was responsible for their marketability at the low rate fixed. They were retired in connection with the program for retirement of national bank notes.

The new Treasury 1¼% notes carry the lowest interest rate of any note of a similar maturity publicly offered. There have been several five-year issues paying 1½% and a five-year issue offered last June carried 1⅜%.

The new rates on bonds and notes attracted unusual attention because of the recent intimation by the Board of Governors of the Federal Reserve System that action would be taken again, either in January or February, to increase reserve requirements of member banks to obtain better credit control and reduce excess reserves.

Regarding the present financing's effect on the public debt, we take the following Washington advices, of Dec. 6, from the New York "Herald-Tribune" of Dec. 7:

While the $300,000,000 of net new money is the smallest raised for any quarter since December, 1933, it will increase the national debt to another new high, $34,141,777,000, the top of money owed by the Government during all of its history except for a brief period last June, when the bonus bonds issued to World War veterans were being redeemed.

Under one method of calculation, the public debt, as a result of current financing, could be placed at $34,441,777,000, since the Treasury for a period of six weeks is issuing $50,000,000 a week of additional Treasury bills. On the assumption that these bills, due on March 16, will be paid off through an issue of securities, as the $400,000,000 of Treasury bills now maturing are being paid off, an additional $300,000,000 would be added to the $34,141,777,000 figures.

Highest Debt in History

A public debt of $34,441,777,000 would be the highest in history, about $100,000,000 above the record debt in June, resulting from payment of the bonus, it was said. It would be about $300,000,000 more than the $34,188,543,000 debt which the President estimated, as of the end of the present fiscal year ending June 30, 1937. Mr. Roosevelt, however, pointed out in making the forecast last September that it might be necessary to ask the next Congress for additional money for relief, which in turn would mean added borrowing.

Today's offering exhausts the President's estimate, also made last September, that the Treasury would borrow only $750,000,000 of net new money during the present fiscal year. With today's financing, the Treasury will already have borrowed at least $20,000,000 more than Mr. Roosevelt's forecast. Mr. Morgenthau agreed that the estimates of $750,000,000 no longer held. The probability is that the Treasury will borrow at least $500,000,000 additional money before June, but the Secretary declined and prediction, pending the White House request to Congress in January asking for the additional money for relief expenditures.

At the last quarterly financing date (Sept. 15), the Treasury offered $400,000,000 of 20- 23-year 2¾% Treasury bonds of 1956-59 for cash and an additional amount of the bonds in exchange for maturing 1½% Treasury notes of series D-1936, due Sept. 15, 1936. This offering of bonds, although of a longer maturity than previous issues bearing a similar interest rate, also met with a ready response. Cash subscriptions to the offering amounted to $5,129,722,700, of which $469,965,250 were allocated; of the $514,066,000 of 1½% notes which matured on Sept. 15, $511,860,800 were tendered and accepted for the bonds. Reference to this financing of the Treasury was made in these columns of Sept. 12, pages 1645-46, and Sept. 19, page 1793.

Secretary Morgenthau's announcement on the new financing, issued Dec. 6 (for publication Dec. 7), follows:

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks, $700,000,000, or thereabouts, of 13-17-year 2½% Treasury bonds of 1949-53, and at the same time is offering an additional amount of the new Treasury bonds and an issue of 5-year 1¼% Treasury notes of series C-1941, both on an exchange basis, par for par, and in payment of which only 2¾% Treasury notes of series B-1936, maturing Dec. 15, 1936, or 3% Treasury notes of series C-1937, maturing Feb. 15, 1937, may be tendered.

The Treasury bonds of 1949-53 now offered for cash, and in exchange for Treasury notes maturing Dec. 15, 1936, and Feb. 15, 1937, will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 2½% per annum payable semi-annually. They will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1949.

The Treasury notes of series C-1941, now offered only in exchange for Treasury notes maturing Dec. 15, 1936, and Feb. 15, 1937, will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 1¼% per annum payable semi-annually. They will mature Dec. 15, 1941, and will not be subject to call for redemption before that date.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

With respect to cash subscriptions for the bonds, applications from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company and cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for. With respect to exchange subscriptions, either for the Treasury bonds or for the Treasury notes, such subscriptions should be accompanied by a like face amount of either 2¾% Treasury notes of series B-1936, maturing Dec. 15, 1936, or 3% Treasury notes of series C-1937, maturing Feb. 15, 1937, both of which will be accepted at par, and with respect to the notes of series C-1937 accrued interest will be paid to Dec. 15, 1936.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. All subscriptions will be received subject to allotment and subject to the reservations set forth in the official circulars. Subject to such reservations, exchange subscriptions will be allotted in full. Payment for any bonds or notes allotted must be made or completed on or before Dec 15, 1936.

In order to provide an equitable allotment and distribution of the bonds offered for cash among all classes of subscribers, all banking institutions and others concerned are again urged to cooperate in the manner outlined in the letter of May 27, 1936, addressed by the Secretary of the Treasury to the President of each Federal Reserve Bank, and made public at that time.

The amount of Treasury notes of series B-1936-maturing on Dec. 15, 1936, is $357,921,200, and of series C-1937-maturing Feb. 15, 1937, is $428,730,700, any of which may now be exchanged for the Treasury bonds or the Treasury notes now offered. Treasury bills to the amount of $400,377,000, and interest on the public debt to the amount of about $138,000,000 are payable on Dec. 15, 1936.

The following are the official Treasury Department circulars:

UNITED STATES OF AMERICA

2½% Treasury Bonds of 1949-53

Dated and bearing interest from Dec. 15, 1936. Due Dec. 15, 1953

Redeemable at the option of the United States at par and accrued interest on and after Dec. 15, 1949

Interest payable June 15 and Dec. 15

1936—Department Circular No. 572—Public Debt Service

Treasury Department, Office of the Secretary,

Washington, Dec. 7, 1936.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1949-53. The amount of the offering is $700,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series B-1936, maturing Dec. 15, 1936, or Treasury notes of Series C-1937, maturing Feb. 15, 1937, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1949, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made

for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of Series B-1936 or Treasury notes of series C-1937 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before Dec 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series B-1936, maturing Dec. 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of Series C-1937, maturing Feb. 15, 1937, with coupon dated Feb. 15, 1937, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and accrued interest on the maturing notes from Aug. 15, 1936 to Dec. 15, 1936 ($9.94565 per $1,000), will be paid following acceptance of the notes. Payment through surrender of Treasury notes of Series B-1936 or of Series C-1937 should be made when the subscription is tendered.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

UNITED STATES OF AMERICA

1¼% Treasury Notes of Series C-1941

Dated and bearing interest from Dec. 15, 1936. Due Dec. 15, 1941.

Interest payable June 15 and Dec. 15

1936—Department Circular No. 573—Public Debt Service.

Treasury Department, Office of the Secretary,

Washington, Dec. 7, 1936.

I, Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1¼% notes of the United States, designated Treasury notes of Series C-1941, in payment of which only Treasury notes of Series B-1936, maturing Dec. 15, 1936, or Treasury notes of Series C-1937, maturing Feb. 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series B-1936 and of Series C-1937 tendered and accepted.

II. Description of Notes

1. The notes will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 1¼% per annum, payable semi-annually on June 15 and Dec. 15 in each year. They will mature Dec. 15, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritenace taxes or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before Dec. 15, 1936, or on later allotment, and may be made only in Treasury notes of Series B-1936, maturing Dec. 15, 1936, or in Treasury notes of Series C-1937, maturing Feb. 15, 1937, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of Series C-1937 tendered in payment, coupons dated Feb. 15, 1937, must be attached to the notes when surrendered, and accrued interest from Aug. 15, 1936 to Dec. 15, 1936 ($9.94565 per $1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

$1,315,052,424 Due United States Dec. 15 on War Debt —Finland Notifies of Intention to Pay—France Expresses Desire to Arrange Settlement of Debt

On Dec. 15 war debt payments will be due the United States in amount of $1,315,052,424, representing $155,093,973 of new payments on principal, interest and annuities due on Dec. 15, and $1,159,958,451 of previous defaults. Formal notices were sent on Nov. 27 by the State Department to the 13 debtor nations advising them of the payments due. The nations are Belgium, Czechoslovakia, Estonia, Finland, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Yugoslavia. Finland, which is the only country not in default on its debt, had already advised the State Department that it will meet the amount due from it on Dec. 15.

A desire of the French Government to arrange a settlement of her war debt due the United States was indicated in a statement issued by R. Walton Moore, Acting Secretary of State, at a press conference in Washington, Dec. 1. The French debt, on which payments have not been made since 1932, amounts to $4,061,234,000, with accumulated interest. Mr. Moore's statement follows:

For some time we have all noticed the press reports to the effect that the French Government desires to arrange a settlement of the debt.

Last Sunday we received a cablegram from Ambassador Bullitt mentioning a conversation he had with M. Delbos, French Minister of Foreign Affairs, the day before, during which several subjects were casually discussed, among them the debt.

M. Delbos expressed the desire above mentioned, but did not indicate if and when he would make an effort to negotiate with the United States or in that event what proposal he would or might make. There was no specification of the time or terms.

Of course, there was not or could not be anything for Ambassador Bullitt to communicate to the department except what was said by M. Delbos, as just stated.

It cannot be too strongly said that the conversations were marked by nothing whatever in the way of definite proposals or opinions or even of specifications.

Ambassador Bullitt has, of course, let it be understood that he is not in a position to discuss the debts officially unless he should be authorized by this government to do so and, even then, would not be in a position to state or express any opinion of what would be the attitude of this government toward any proposal that might be submitted.

A resolution requesting the French Government to reopen negotiations with the United States on the war debt was introduced in the French Chamber of Deputies on Nov. 24 by Rene Richard. Action on the resolution was deferred on Dec. 2 by the Foreign Affairs Commission of the Chamber.

$1,500,000,000 Realized by Both State and Federal Governments Each Year in Overlapping Taxes—Treasury Survey Reveals Eight Imposts Yielding Revenue to Both

The Federal Government and State governments each receive approximately $1,500,000,000 annually from overlapping taxes, according to a Treasury survey made public on Nov. 29. The analysis showed that during the fiscal year ended July 1, 1935 collections from eight representative State-imposed taxes aggregated $1,665,000,000, compared with $1,263,000,000 from the same sources in 1930. Government statistics revealed that six of these eight taxes provided approximately $1,350,000,000 in Federal revenues during the last fiscal year. The Treasury said that the survey was made because of "public interest and in response to repeated requests from State and local officials, and other individuals and organizations".

The Treasury analysis was commented upon as follows in a Washington dispatch of Nov. 29 to the New York "Journal of Commerce":

The report covers estate and inheritance taxes; individual income and corporation income taxes; gasoline taxes; motor vehicle registrations and license levies; general sales taxes; liquor excises, licenses and liquor store profits taxes, and tobacco excise and license taxes. Taxes imposed by

local governments under the general authority granted under the State laws are not included.

In the fiscal years named State collections of these taxes were as follows: In 1935, $1,655,000,000; in 1934, $1,376,000,000; in 1933, $1,109,000,000; in 1932, $1,165,000,000; in 1931, $1,253,000,000, and in 1930, $1,263,000,000.

"It may be noted," the report said, "that whereas aggregate collections from these taxes dropped by $154,000,000, or by 12%, between 1930 and 1933, they increased by $546,000,000, or by 49%, between 1933 and 1935. Net aggregate increase of 1935 collections over those of 1930 was $392,000,000, or 31%."

The report further noted that "very substantial changes in the tax structures of a large number of States took place between 1930 and 1935." The number of States collecting income taxes from individuals or corporations or both were found to have increased from 19 in 1930 to 30 in 1935. Twenty-five States reported collections from general sales taxes in 1935, as against only two in 1930. Twenty-three States reported collections from tobacco excise taxes and licenses in 1935, compared with 16 in 1930. All States except Alabama and Kansas reported collections from liquor excise taxes and licenses in 1935, and 12 States reported profits from the operation of liquor stores. In 1935, all States except Nevada, and the District of Columbia, collected estate or inheritance taxes, two additional States, Alabama and Georgia, having introduced such taxes in 1932.

"Collections from every one of the eight taxes here considered are concentrated in relatively few States," the report said. "Nearly one-half of the estate and inheritance taxes was collected by two States, New York and Pennsylvania, throughout the years 1930 to 1935, inclusive. Three States, Massachusetts, New York and Wisconsin, regularly collected considerably more than four-fifths of the individual income taxes, and four States, California, New York, North Carolina and Wisconsin, more than two-thirds of the corporation income taxes.

"Five States, California, Illinois, Michigan, New York and Ohio, collected three-fourths of the sales taxes in 1934 and two-thirds of the sales taxes in 1935; and three States, Louisiana, Ohio and Texas, collected about one-half of the tobacco taxes from 1932 to 1935.

Status of Motor Taxes

"The motor taxes show lesser concentration, eight States collecting about half of the motor vehicle registrations and licenses, and about 45% of the gasoline taxes throughout the period. In the fiscal years 1934 and 1935, nine States collected 70% of the total liquor excise taxes, licenses and liquor store profits."

In 1934, the only year on which data of this type were obtained, it was found that nearly $318,000,000, or 23% of the aggregate collections from eight taxes covered was shared with local governments. Of the 45 States collecting liquor taxes, it was said, 1-9 shared the receipts with local governments.

Senate Action in Removing from Office Judge H. R. Ritter Upheld by Court of Claims at Washington

The Court of Claims at Washington upheld, in a unanimous decision on Dec. 7, the validity of the removal by the United States Senate, of Halsted L. Ritter, as Federal District Judge at Miami, Fla. The Senate action was referred to in our issue of April 18, 1936, page 2604. According to Associated Press accounts from Washington Dec. 7 it was said that the verdict of a court of impeachment is not subject to judicial review. From the same accounts we quote:

Denying Judge Ritter's motion to call immediately on the Supreme Court for an interpretation of the impeachment laws, the Court of Claims gave its independent decision, which was taken here as a step in an appeal to the high tribunal.

The Court of Claims ruled only on the question of jurisdiction.

It explained that the Constitution gave the Senate "the sole power to try all impeachments."

"Our conclusion is," the court said, "that we have no authority to review the impeachment proceedings held in the Senate and decide whether the accusations made against the plaintiff were such that he could properly be impeached thereon."

It declined to pass on the question of whether his acquittal on the first six articles was a "bar to prosecution under the seventh."

Legal Status of "Specialists" as "Dealers in Securities" Determined by United States Supreme Court in Rulings Involving Income Tax Deductions in Inventory of Accounts—Decisions in Case of Albert Fried & Co. and Members of Schafer Bros.

Pointing out that important Federal income tax problems of brokers and dealers were the subject of two clarifying opinions and one order by the United States Supreme Court on Dec. 7, the Washington correspondent of the "Wall Street Journal" stated that the High Court definitely established the legal status of dealers and brokers and "specialists" under the revenue statutes and Treasury regulations. These advices went on to say:

In the opinion covering "specialists," the Court decided in favor of the partnership firm of Albert Fried & Co., holding that "specialists" on the New York Stock Exchange are in fact "dealers or merchants" in respect of the securities wherein they specialize. It ruled therefore that they are entitled to the benefit of Article 105 of Treasury Regulation 74 under which dealers may inventory their holdings and compute tax liability on that basis.

Denied Review in Vaughan Case

In conformity with this decision, the Court denied the Government a review in the case of Vaughan & Co. and William W. Vaughan. Vaughan & Co. specialized in certain securities, and in 1929 inventoried at the market their holdings in the securities in which they specialized. The Court of Appeals, Second Circuit, approved this method of computing tax insofar as the securities specialized in by Vaughan & Co. are concerned. The Supreme Court refused to disturb this conclusion.

Another Supreme Court opinion yesterday involving broker taxes was a decision against the partnership of Schafer Bros., New York City. In this case the Court held that securities in the trading account of the firm could not be inventoried at the market price. It thereby sustained the ruling of the Commissioner of Internal Revenue who raised the taxable income of Schafer Bros. in 1929 by $511,667.

The specific ruling of the Commissioner was that the partnership was not entitled under Section 22 (C) of the Revenue Act of 1928 to use the inventory method of determining gain or loss on securities held as a result of the firm's own trading activities in 1929.

Firm Not a "Specialist"

In its opinion in the Schafer case, the Court said the Schafer Bros. firm was not a "specialist," and that it found no adequate reason for disturbing the Board of Tax Appeals' ruling. The Board, in upholding the Commissioner of Internal Revenue, had said:

"The stocks in dispute were purchased for the firm's own account solely in expectation of a rise in the market, for sale to anyone at a profit, 'as distinguished from a purchase to create a stock of securities to take care of future buying orders in excess of selling orders.' They were purchased solely in expectation of a rise in the market, for the partnership's own account for resale, to any buyer, at a profit. The meaning of 'dealer in securities' as defined in the controlling regulation, has been considered many times by the courts, and this Board. It is limited to one who, as a merchant, buys and sells securities to customers for the profit thereon."

Government counsel, who had objected to the inclusion of "specialists" under the definition of a "dealer in securities" for Federal income tax purposes, stated after the Supreme Court session Monday that they had done so largely because "specialists" were not specifically mentioned either in the Revenue Act or the Treasury regulations

Right of Congress to Levy Payroll Tax on Employers For Unemployment Provision of Social Security Act Upheld By Federal District Judge Sweeney in Boston—Ruling In Case Brought By Stockholder of Boston & Maine RR.

A ruling upholding the right of Congress to levy a payroll tax on employers for the unemployment compensation provision of the Federal Social Security Act was handed down on Dec. 7 by Judge George C. Sweeney in the Federal District Court of Boston. The ruling was given in answer to a petition by George P. Davis of Waltham, Mass., a stockholder of the Boston & Maine RR. Mr. Davis' application for an injunction to restrain the road from paying the tax was denied by Judge Sweeney. The bringing of the action was noted in our Dec. 5 issue, page 3553. In the Boston "Transcript" of Dec. 7 it was noted that the action was the first to test the validity of the law. By request of the petitioner, who was represented by Edward F. McClennen of Boston, Judge Sweeney, according to the "Transcript", ruled directly on the constitutionality of the act. The paper from which we quote went on to say:

This was for purposes of appeal. Mr. McClennen took an exception to the ruling, indicating his intention to carry the case to the United States Circuit Court of Appeals.

Today's decision holds the Social Security tax to be valid, that enactment of the law was not in excess of the legislative powers of Congress, that payment of the tax is for the general welfare, and that Title IX (of the Social Security Act), is constitutional.

Judge Sweeney announced his decision from the bench, summarizing its major points, then dismissing the bill seeking an injunction against the Boston & Maine.

For all practical purposes, the railroad dropped out of the case and in any subsequent litigation the Government will defend the law.

The decision concluded as follows:

"I therefore rule that the tax imposed under Title IX of the Social Security Act is a valid excise under the taxing powers imposed in Congress, that it does not exceed the limitation of uniformity, that it is to provide for the general welfare of the United States and is therefore constitutional."

Treating the purpose of the tax paid in, the Court held that "the Act on its face plainly is one for the purpose of raising revenue to go into the several welfare funds of the United States. It is out of this general fund that any appropriations of Congress must be made for relief or other purposes. It is an Act to provide for the general welfare of the United States."

Referring to a question on the type of tax, whether it be direct, duty or excise, Judge Sweeney said: "In this case we are concerned only with the question whether the tax sought to be imposed is a valid exercise of the power of Congress to levy and collect the tax as an excise.

"In the light of many taxes which have been held valid as excises, I am of the opinion that the tax laid by Title IX is valid as an excise."

Mr. Davis also is the plaintiff in another action against the Social Security Act. This action challenges both the Old Age Pension tax and the Unemployment Insurance tax. In the second case he is suing as a stockholder in the Edison Electric Illuminating Co.

Ohio Case May Determine Question of States' Rights in Connection with Federal Social Security Act

A court suit which has prevented the Ohio Civil Service Commission from selecting social workers may result in an important test of how far the Federal Government can go in compelling States to adhere to its standards for such persons, it was disclosed on Nov. 28, when officers of the Commission said that they believed the case is the first challenging a State's civil service organization's efforts to fulfil the requirements of the Federal Social Security Board. The Commission recently canceled oral examinations for approximately 900 social security jobs. Associated Press advices of Nov. 28 from Columbus, Ohio, described the suit as follows:

Horace S. Keifer, lawyer, who obtained an injunction restraining the Commission from holding further examinations and certifying eligible lists for appointments to welfare positions, contends that the qualifications set up for five types of jobs are "arbitrary and a gross abuse of discretion." He represents three persons who were unable to qualify for positions in the aid for the blind and for dependent children activities of the social security program.

He said in his petition that the Civil Service Commission "was informed and had good reason to believe that if said qualification were not adopted and adhered to by it, large sums of money, representing grants in aid to the State under the provisions of the Federal Social Security Act, would be withheld by the Social Security Board."

Opponents of the job qualifications object principally to that of one to three years' full time paid experience in social welfare work.

Hundreds of persons who have spent years in social welfare work are said to be barred from qualifying for the Social Security Boards because they were not salaried welfare workers.

"Original Cost" Order by FCC Is Upheld by United States Supreme Court—Unanimous Decision Denies Contention by Telephone Companies that Rule Is "Arbitrary"

The United States Supreme Court, in a unanimous opinion presented by Justice Cardozo on Dec. 7, upheld the "original cost" provision of the Federal Communication Commission's order for a uniform system of accounting by telephone companies. The American Telephone & Telegraph Co., 36 other companies under the Bell System and seven independents, had opposed the "original cost" order, together with one stipulation that certain charges shall be "just and reasonable," and another dividing plants in present use from those held for future use. Both these stipulations were also unanimously sustained by the Supreme Court. Justice Cardozo denied the complaint that the orders were "harsh and arbitrary." The ruling was described as follows in a Washington dispatch of Dec. 7 to the New York "Times":

Powers to make orders for the accounting and bookkeeping of the telephone companies had previously been lodged with the Interstate Commerce Commission, which had framed a revised set of rules effective Jan. 1, 1933. But the Communications Commission, taking over this authority, drew up new rules, which were to take effect last January.

The American Telephone & Telegraph Co. and others brought suit in the Federal Court for the Southern District of New York. There a three-judge court sustained the Commission's orders, and they were upheld today by the Supreme Court.

The order principally opposed was that defining the "original cost" of property to the company which first owned it and dedicated it to the public use, and requiring that the accounting company must enter such original cost in its property investment accounts.

An account designated "telephone plant acquisition adjustment account" must contain the difference between the actual or estimated "original cost" and the amount really paid for the property.

Justice Cardozo explained that under the "original cost" provisions there must be four new balance sheets, namely, Telephone Plant in Service Telephone Plant Under Construction, Property Held for Future Telephone Use, and Telephone Plant Acquisition Adjustment. Describing the functions of each account, he stated:

"The sum of the three accounts which represent the original cost of property acquired by the accounting company from other telephone utilities may be less or greater than the investment in such property by the accounting company itself.

"The difference is taken care of by the account, telephone plant acquisition adjustment (a rule), which provides that the amount recorded in this account with respect to each property acquisition shall be disposed of, written off, "or made for the amortization thereof in such manner as the Commission may direct."

Statement by President Fogarty of North American Co. on Supreme Court Ruling on Cases Affecting Public Utility Holding Company Act

It was pointed out on Dec. 8 by J. F. Fogarty, President of the North American Co., that the ruling by the United States Supreme Court on Dec. 7 on the Utility Act cases was simply on the question of court procedure, and not on the merits of the cases, in the suits brought "by the North American Co. and American Water Works & Electric Co. to enjoin permanently the enforcement of the provisions of the Public Utility Holding Company Act against these companies." Mr. Fogarty added:

In these two cases the proceedings so far before the courts have dealt solely with the question of whether these suits should be brought to trial in the lower Federal Court without awaiting final decision by the United States Supreme Court in the Government's suit against Electric Bond & Share Co. The District Court of the District of Columbia on last Jan. 6 granted the Government's motion to stay the suits of the North American Co. and American Water Works & Electric Co. pending the outcome of that case. On June 22 the Court of Appeals reversed that decision.

The Supreme Court yesterday reversed the decision of the Court of Appeals, vacated the decision of the District Court of the District of Columbia, and remanded the two suits back to the latter court to determine the Government's motion for a stay in accordance with the principles laid down in the opinion accompanying the decision. The Supreme Court stated that it is "satisfied that the limits of a fair discretion are exceeded in so far as the stay is to continue in effect after the decision by the District Court in the suit against the Bond & Share Co., and until the determination by this Court of any appeal therefrom." The Court also stated: "For the monent we fix the uttermost limit as the date of the first decision in the suit selected as a test, laying to one side the question whether it should even go so far."

On the question as to whether the stay should be allowed to continue even for the short time that now remains until the decision of the New York District Court in the Electric Bond & Share suit, the Supreme Court indicates that the burden is upon the Government to show just ground for a stay even of this shorter length, and that no such showing has thus far been made by the Government.

Since the Government has undoubtedly made all the showing it can make in support of this stay, we believe this decision opens the way for a prompt test of the constitutionality of the Utility Holding Company Act upon issues applicable to our own companies that are not presented in the Electrict Bond & Share case.

Government Wins Point in United States Supreme Court Ruling on Utility Act Cases—Tribunal Upholds Stay Until Government Suit Against Electric Bond & Share Co. Is Decided

The Government on Dec. 7 obtained a partial victory in the legal controversy regarding the validity of the Utility Holding Company Act of 1935, when the United States Supreme Court by a unanimous order remanded to the consideration of the Federal District Court the Government's petition to stay a number of suits brought by utilities companies in the District of Columbia until the constitutionality of the law is decided in the Government's suit against the Electric Bond & Share Co. and its affiliates. The Supreme Court directed the District Court to determine the motion for a stay "in accordance with the principles laid down" in an opinion by Associate Justice Cardozo.

A Washington dispatch of Dec. 7 to the New York "Herald Tribune" outlined this opinion as follows:

This opinion did not find fault with the Government's strategy but declared that as a general matter "discretion was abused by a stay of indefinite duration in the absence of a pressing need." It argued the necessity for suppleness in the processes of justice, but it said the stay exceeded the limits of fair discretion in so far as it was to continue in effect after the decision by the New York District Court in the Electric Bond & Share suit. The District Court's stay here was to have lasted until the Supreme Court ruled on the Electric Bond case on appeal from the New York district.

The opinion went on to state that the Supreme Court did not find it necessary to determine whether a stay was needed in the District of Columbia District Court.

Government attorneys expressed some puzzlement over the opinion of the court, but greeted it with general approval and were satisfied with the net effect. Although the stay which they obtained in the District of Columbia cases a year ago was ordered to be reconsidered and a shorter duration for it advised, the purpose of the Government was accomplished.

The injunction suits of the utility companies other than the Electric Bond & Share, already have been delayed for a year, and a further limited stay remains a possibility. Meanwhile, the Electric Bond & Share case has been advanced to a point where a district court decision in New York is expected momentarily, and this case is held certain to be the first to reach the Supreme Court, the objective sought all along by the Government.

The utility holding company cases involved in the decision as to a stay today were those of the North American Co. and the American Water Works and Electric Co. They were among a number of utilities who brought suit in the district court here last November to enjoin enforcement of the Holding Company Act on the ground that it was unconstitutional. The Government complained that the extent of the utility suits would clog the courts and asked for the stay pending decision in the Electric Bond & Share case initiated in New York. The stay was granted Jan. 9, last, despite the fact that the power of the Court in this respect was contested. The Court of Appeals of the District of Columbia reversed the lower court's order and remanded the case for further proceedings in the District Court. The Government appealed.

A reference to the Supreme Court's hearing on arguments in the case appeared in these columns Nov. 14, page 3079.

United States Supreme Court Unanimously Upholds State Laws Prohibiting Sale of Trademarked Goods Below Prices Fixed by Producers—Decisions Validate California and Illinois Statutes

The United States Supreme Court on Dec. 7 handed down two unanimous opinions, upholding California and Illinois "fair trade" laws prohibiting the sale of standard trademarked and labeled products at prices fixed below those of the producers. Justice Stone, who is ill, did not participate in the decisions, which were delivered by Justice Sutherland. The ruling distinguished between the right of the retailer in property bought for resale and in his right in the goodwill of the manufacturer, as represented by his trade-mark on the merchandise. The court said that the title to the trade-mark did not pass, and therefore the manufacturer had the right to set the sale price of the merchandise and the trade-mark considered together.

The decisions were summarized as follows in a Washington dispatch of Dec. 7 to the New York "Times":

There were two cases on the Illinois law and two on the California statute. The opinion is expected to have a far-reaching effect on retail practices, since 14 States have similar laws. A New Jersey law with almost identical purposes and language has been declared invalid by Vice-Chancellor Alfred A. Stein.

Section 2 of the Feld-Crawford Act of New York is word-for-word identical with Section 2 of the Illinois Act upheld by the court. Thus the decision is assumed to have the practical effect of a reversal of the New York Court of Appeals ruling.

The court chose to take the cases involving the Illinois State law as the principal text for its opinion, merely remarking that the same issues were presented by the California cases.

In one of the Illinois cases, Seagram-Distillers Corp., a wholesale liquor company distributing Seagram's whiskey and other liquors sought an injunction against the Old Dearborn Distributing Co., which has a chain of four retail liquor stores in Chicago, to prevent the retailing company from selling Seagram products at retail prices below those fixed in contracts executed between the two companies.

The injunction was granted and upheld by the Supreme Court of Illinois, whence it was brought to the Supreme Court on writ of certiorari. Affirmation of the State court's decision constituted the validation of the law.

The other case was a similar suit by the Joseph Triner Corp. of Illinois, agents for Schenley products, against Carl W. McNeil, doing business as McNeil's Liquor Store, except that it was stipulated that no contract had been executed and that the liquor on which the retailer had cut the prices had not been bought from the Triner Corp.

The two California cases involved the same principle in the same manner. They originated when injunction suits were brought by the Pyroil Sales Co. against the Pep Boys, Manny, Moe and Jack, of California, and by Max Factor & Co., and Sales Builders, Inc., against Clarence G. Kunsman. These cases came from the Supreme Court of California, whose judgments upholding the law were affirmed.

The decision, in the opinion of many observers, opened the way for at least a partial revival of portions of the Retail Code under the National Industrial Recovery Act through State action. It was recalled that one of the bitterly fought issues in that code was the discussion of the banning of "loss leaders," or the practice of selling nationally known and standardized brands at less than the manufacturers' resale prices in order to attract customers into the store.

Extra Christmas and New Year Holidays Granted Federal Workers by Executive Order

In an Executive Order issued at the White House on Nov. 27, President Roosevelt ordered that Federal employees be given extra time off over the Christmas and New Year

holidays. The Order provides that all offices in Washington, D. C., be closed at 1 p. m. Dec. 24, the day preceding Christmas, and all day Jan. 2; Dec. 26 is a legal holiday in the District of Columbia. It also provides that all employees in the field service of the executive departments, independent establishments and other agencies of the Government, excepting those excluded for public reasons, shall be given similar time off as those located in Washington.

Federal District Court in Richmond Grants Temporary Injunction Restraining Collection of "Windfall Tax"—Follows Similar Action by Harrisonburg (Va.) District Court

On Dec. 1, Judge Robert N. Pollard, in the United States District Court in Richmond, Va., granted a temporary injunction to two processing firms restraining N. B. Early, Virginia collector of internal revenue, from collecting the so-called "windfall tax." The firms granted the injunction are the Rapidan Milling Co. and the Mine Run Roller Mills. Attorneys for the plaintiffs contended the tax, levied under the Revenue Act of 1936 to reach 80% of the processing tax lost with the invalidation of the Agricultural Adjustment Act, was unconstitutional, it was stated in the Richmond "Times-Dispatch" on Dec. 2, which added:

Sterling Hutcheson, United States district attorney, and Mills Kitchin, special assistant attorney-general, argued the court did not have jurisdiction in the injunction proceedings.

Judge Pollard's order restrains Mr. Early from "requiring or attempting to require the filing of a return by the plaintiffs under Title 3 of the Revenue Act of 1936" and enjoins him from "assessing or attempting to assess or collecting or imposing a lien upon the property of the plaintiffs for any tax claimed to be due by the plaintiffs commonly known as a tax on unjust enrichment (windfall tax)."

The decision also relieved the Rapidan Milling Co. and the Mine Run Roller Mills of filing a return in connection with this particular type of assessment so long as the order remains.

Judge Pollard required a $500 bond of the collector of internal revenue and Government attorneys noted an appeal to the Fourth Circuit Court of Appeals. . . .

In reaching the decision, Judge Pollard concurred with Judge John Paul, who on Nov. 23, granted a temporary order in United States District Court in Harrisonburg restraining Mr. Early from collecting the windfall tax on levies returned to the Shenandoah Milling Co. when the Agricultural Adjustment Act was declared unconstitutional.

Neither court, however, ruled on the constitutionality of the "unjust enrichment" tax which allows levies up to 80% on the processing monies returned when the AAA died.

Archibald Robertson, who represented the plaintiffs in the cases here and in Harrisonburg, contended the Government is attempting to collect a tax on a leavy held unconstitutional, which, he said, makes it no tax at all.

Although Judge Pollard made no comment concerning the constitutionality of the tax, Judge Paul said he had his own doubts as to its constitutionality and "would like to hear" the Government's views along this line.

Time Extended to Dec. 15 for Filing of Employees' Social Security Forms—Requirements Where Employee Is Known Under a Name Other than That on Employer's Payrolls

The Social Security Board at Washington announced on Dec. 6 that under a Treasury decision provision was made for an extension of time from midnight Saturday, Dec. 5, until midnight Tuesday, Dec. 15, for the filing of employees' application forms for Social Security accounts under the Federal Old-Age Benefits program.

Expressing appreciation of the cooperation evidenced on the part of employers and employees in the task of setting up Social Security account numbers for some 26,000,000 workers, the Board indicated that because of the many requests for information which had been received from employees, and the time necessary to answer those requests, an extension of the final date for filing had been decided upon. It was added that while reports from its field offices indicated to the Board a last-minute rush had developed in which thousands of employees had filed their applications on Dec. 5, it nevertheless seemed apparent that many would find themselves unable to do so before midnight that day—the official time limit for filing.

References to the forms required to be filed by employers and employees under the Social Security Act incident to Old-Age Benefits was made in these columns Nov. 7, page 2936, and Nov. 21, page 3245.

In accordance with an opinion of the Bureau of Internal Revenue, the Social Security Board announced on Dec. 4 that employees, in filling our applications for Social Security account numbers, should use the name by which they are known on the payroll of their employer. This information was made public in response to inquiries from many parts of the country.

The Social Security Board added that any evidence or statement thought necessary to explain a difference between the payroll name and the name as shown by vital records, such as birth certificates, should be either attached to the application card or forwarded separately to the Wage Records Office of the Social Security Board in Baltimore.

Examination by SEC of Investment Trusts and Investment Companies—J. B. Lovelace of Investment Co. of America Recommends Enactment of National Investment Act

A recommendation that there be enacted a national investment Act was made on Dec. 3 by J. B. Lovelace, President of the Investment Co. of America, at the hearing before the Securities and Exchange Commission on investment trusts. In presenting his views Mr. Lovelace said:

I feel that consideration should be given by the Commission and the investment companies looking toward a proposal to Congress for the enactment of a national investment act, under which investment companies could acquire Federal charters, along the line of the National Banking Act, the law to be administered by the Commission in a manner similar to that in which the leading State insurance Commissions now administer their respective insurance Acts.

Companies qualifying could have uniform accounting which I feel should provide that all profits or losses realized from the turnover of securities held more than one year should be carried to, or charged to, surplus and no taxes should be paid on any such profits or deductions allowed for any such losses. Gains or losses realized on securities held less than one year would be treated as trading profits or losses and carried into the income account along with dividend and interest income, fees earned and similar items, and this income should be subject to taxation at regular corporation rates.

Mr. Lovelace expressed the view that "if investment companies are to perform useful investment functions and become really important factors in the financial field, it is logical to expect development along British lines." He went on to say:

Originally investment trusts represented the standardized investor. They sought to aggregate the funds of people ho were too nervous or too inexperienced to invest their own money. In that way they enabled this class of moneyed individual to secure financial benefits which had been otherwise out of his reach. In the period of evolution the functions expanded and trusts became less a means of precarious investment than a recognized and necessary factor in the money market.

In the matter of capitalization, Mr. Lovelace, accordng to advices from Washington to the New York "Times," favored the encouragement of what he described as a simple capital structure in which borrowing would be permitted, but limited to the point where "assets, after all liabilities, but before the debt, should equal or exceed 200% of the debt." The dispatch, Dec. 3, further said:

He also suggested that an investment company should not be permitted to invest more than 5% in any one security or in securities of any one company, except that underwriting commitments might be permitted in an amount equal to 10% of the assets, nor should it be permitted to own more than 10% of the voting stock of any company, nor more than 10% of the outstanding securities of any company except in the case of an underwriting.

If there should be a mutual stock investment company set up along the lines of the present "open-end" trust, but with smaller override and much smaller redemption charges, the funds of which were always invested in stocks, and there should be a similar mutual company the investments of which were continuously kept in bonds, the adviser to the small investor could suggest putting 80% in the bond fund and 20% in the stock fund, or, in other instances, 75% in the stock fund and 25% in the bond fund.

The adviser would determine the type of commitment for his client, but the responsibility for maintaining the investments in a carefully selected list of stocks or bonds would rest with the management of the mutual company. The job for the investment trust manager would be one of selection and supervision, not of timing of commitments, and the charges for such a service might in consequence be only about half that of the usual investment counsel fee.

On the same day (Dec. 3) E. E. MacCrone of MacCrone & Co. of Detroit was also heard by the Commission. Mr. MacCrone, it is stated, was connected with the Investment Co. of America at its inception, but later relinquished his interest therein.

Charles R. Gay Urges Business Men to Treat Economic Problems Realistically—Tells Buffalo Chamber of Commerce All Classes Should Recognize Recent Changes in Ecnomic Philosophies

Leaders of American industry were urged to become "more articulate" in championing sound couses, and to "read the signs of the times" in dealing with economic problems, in an address on Nov. 30 by Charles R. Gay, President of the New York Stock Exchange, before the Chamber of Commerce of Buffalo, N. Y. If corporate management betrays its obligations to public, employees or stockholders, Mr. Gay said, it will be subjected to "punitive restrictions." He pointed out that substantial readjustments in economic philosophies have occurred recently, and he predicted further such adjustments in the future. The rapid improvement in business, he declared, makes it imperative that business, banking, farmers, laborers and investors cooperate to insure that the benefits of improved conditions are experienced in all sectors of our economic life.

In urging cooperation between all elements of our economic society, Mr. Gay said:

The business man whose concepts of economics are sound but who permits himself to lapse back into the old laissez faire attitude is going to do harm to himself and to all business. People have grown beyond narrow and provincial ideas about the utility of business; the die-hards still remaining in industry, banking and trade are going to have a hard time of it in the days ahead of us. As recovery gathers headway it will be well if the soporific thought of "letting well enough alone" fades from our minds.

The cooperation of men from the digging of raw materials from the earth, or cutting the forest tree or from the deposits of savings in banks on to the construction of factory and railroad with the use of labor and capital will, as I see the forward vista, be a sounder cooperation than has been enjoyed in the past.

The kind of cooperation that I visualize will be based on much wider ecnomic knowledge than we, as a people, possessed prior to the depression. Things may not so easily "be let alone," to drift along paths which are not secure even though they have long been trodden. An informed public will not tolerate a static economy in a changing world.

The kind of cooperation that I visualize will seek to hasten the conversion of production into more wages, more buying, better housing, savings above living costs, and these savings converted, in turn, into better facilities for cutting production costs. A revolving wheel, so to speak, the circumference representing the welfare of the entire Nation.

W. W. Aldrich Urges Increase of Reserve Requirement to Legal Limit—Says Step Is Needed to Avert Artificial Boom—Banker also Suggests Revision of Federal Tax Structure

Reserve requirements should again be raised to the full limit allowed by law, and should then be left unchanged for many years, Winthrop W. Aldrich, Chairman of the Chase National Bank of New York City, said on Dec. 8 in addressing the Illinois Manufacturers Association at Chicago. This action is essential in averting a disastrous boom which would cause an unjustified rise in the prices of commodities, stocks and real estate, he declared. Mr. Aldrich, who spoke on "Business Recovery and Government Policy—National and International," also urged a Federal census of unemployment, as well as a revision of the existing tax structure "to the extent that it is necessary to permit capital to become venturesome again." The capital gains tax, he said, has no place in the general income tax system, and it exaggerates stock market booms and immobilizes large blocks of securities. He criticized the accumulation of a huge reserve fund under the new Federal Social Security Act, and said that this fund threatens the whole future stability of the plan itself. Mr. Aldrich stressed the desirability of placing the plan on a current cost basis. He praised the adoption of a monetary agreement by Great Britain, France and the United States, and said that the pact creates a foundation for much economic improvement.

In discussing Federal methods of credit control, Mr. Aldrich said:

The Federal Reserve authorities have manifested definite concern with respect to the great volume of excess reserves, and have already taken one important step to reduce them. I refer to their action, announced on July 14 and effective Aug. 16 of this year, raising the reserve requirements of member banks by 50%. The subject is again under discussion, and there is rather widespread expectation of further action on their part.

I believe that the reserve requirements should again be raised by an equal amount to the full limit allowed by the law, an action which would reduce excess reserves (taking the figures of Dec. 2) from $2,210,000,000 to $688,000,000. Reserve requirements were, I believe, put much too low in 1917, with the result that both the expansion of credit and the contraction of credit on the basis of increases or decreases in the volume of bank reserves moved too rapidly. I trust that the Federal Reserve authorities will in the near future raise reserve requirements to the full limit allowed by the law and then leave them unchanged, certainly for many years. I am assuming, in saying this, that excess reserves are still widely diffused among the individual banks of the country, as proved to be true when the August increase was made in reserve requirements. The Federal Reserve authorities will, of course, inform themselves with respect to this before they act, as they did last time. We ought to use the method of increasing reserve requirements as the first resort rather than the last resort, because, in a time when a real tightening of the money market is called for by a boom, there will be a large number of individual banks which will not have excess reserves even though excess reserves in the aggregate may be large. We could then use the more familiar methods of control through Federal Reserve open market operations and discount rate increases. These methods affect first the great money markets and the liquid banks, whereas the method of raising reserve requirements affects all banks, both those which are liquid and those which are not.

Reducing the excess reserves to $688,000,000 by the suggested increase in reserve requirements would still leave a very great excess and would still leave a very easy money market. We should then, however, be in a position to act effectively with the older methods when a further reduction of excess reserves is compelled by boom symptoms.

Low Money Rates Seen as Incentive to Speculation—Dr. A. W. Taylor, Before New York Chapter of American Institute of Banking, Warns Bankers Against Continuation of Federal Policies—R. N. Ball Urges Research into Problems of Banking Personnel

Present low money rates may drive many persons who formerly invested in bonds into speculative stocks, Dr. A. Wellington Taylor, Dean of the New York University Graduate School of Business, said on Dec. 7 before the Bankers Forum of the American Institute of Banking in New York City. Dr. Taylor also warned against the creation of a huge reserve to finance the Social Security Act. If the Treasury uses these funds to redeem government obligations as they mature, he said, both government securities and bank deposits would decrease, resulting in "one of the most drastic experiments in forced deflations that a country ever attempted."

Raymond N. Ball, President of the New York State Bankers Association, told the Forum that adult education in banking personnel is growing in importance, and he advocated the establishment by the New York Association of a commission to undertake a continuing research into the banking requirements of the State.

James G. Blaine, President of the Marine Midland Trust Co. of New York, said that private banking interests and the Federal Government should cooperate in the interests of recovery. A private banking system which is not able to cooperate fully and constructively with the government, he said, militates against a prompter and more effective return to normal conditions.

Dr. Taylor said, in part:

The small man in the street throughout past decades has been in the habit of keeping his savings in banks, receiving three to 4% interest on his money. At the present time, the interest on thrift accounts and savings deposits has been reduced to 2%, or even less in most cases. May that not be a deterrent to the thrift habits of our people? It cannot be said that the United States is fully developed and needs no more savings to be put into he capital goods of the country. We all know the degree of obsolescence which has taken place in many branches of industry; we are aware of the crying need for modern housing in many parts of our country. These needs can be satisfied on a sound basis only by applying the savings of the Nation. It cannot be denied that during a period when the government has had to finance deficits aggregating billions of dollars a low money rate policy was necessary for the government. However, we all hope that the era of large governmental deficits will soon be a thing of the past, for the people who have looked to the government for a livelihood will find and are finding an increasing volume of employment in private industries; also the revenues of the government are mounting.

Is it not, therefore, of the utmost importance to inquire in an impartial way what the effects of continued low money rates will be on our economic future? Will not a continued low money rate policy drive a number of individuals who previously invested their funds in bonds into speculative stocks? Is this desirable? If this tendency is already prevalent, to what extent is it going on? Banks which operate trust departments are in an excellent position to study this question. Here, too, the impartial and unbiased findings of the banks ought to be a guide to policies of the government.

Mr. Ball, in urging the desirability of banking research, said:

The New York State Bankers Association numbers in its membership representatives of all these different groups. An Institute of Research for Banking, if sponsored by the Association, could be closely identified with the problems and affairs of the members, particularly through an agency which is functioning day in and day out throughout the year in continuous search for facts having a bearing on the multitudinous problems of finance. The Institute would have ample opportunity to test its theories by practical experience. Its practical suggestions would be readily adopted. Such an Institute as we propose to establish should have broad interests and a will to cooperate with any agencies interested in the general problems of banking whether or not the interests of such agencies are confined within the borders of the State. It seems fair to assume that it would, within reasonable time, contribute much of value to the additional knowledge which must be acquired if we are, in common effort, to build for the future a banking structure which will stand the test of time. As its usefulness grows I can vision a real contribution on its part to the work of such organizations as the American Institute of Banking. The results of its efforts will be of value only as they are made available for use to all bankers and others interested in the field of finance. No agency is better equipped in personnel and in organization to make practical use of the findings of such an Institute than is the American Institute of Banking.

R. S. Hecht Sees Great Gains Possible Through Tripartite Monetary Pact—Banker Predicts Eventual International Currency Stabilization

The tripartite monetary agreement between Great Britain, France and the United States has already resulted in de facto exchange stabilization, and may eventually result in another international economic conference which will achieve permanent stabilization and world economic peace, Rudolph S. Hecht, Chairman of the Hibernia National Bank, told the New Orleans Association of Commerce on Dec. 3. In the view of Mr. Hecht the monetary pact will stimulate international commerce, particularly through an improvement of the French internal situation. He pointed out that while the agreement does not promise a return to the gold standard on the former fixed basis, it will probably end "the viscious cycle of currency depreciation in which the world has traveled for so long, and bring the principal currencies of the world into something like the same relationships to each other as they were when the cycle of devaluation started." In discussing the faults of the former gold standard, Mr. Hecht said:

The old gold standard broke down, not because there was anything fundamentally wrong with the principle of settling international balances in gold, but because the vast upheaval in world relations following the war made it impractical to continue it. England foresaw that the old automatic control of international affairs through the settlement in gold of all existing differences would no longer be practical, and that the stability of the exchanges could in future be accomplished only by intelligent direction which took into consideration the many modern factors that enter into these international relationships. British financiers, accordingly, accepted this new order of things, and they argue that while the gold standard worked all right under old conditions it would be folly to believe that it could take care of the violent movements resulting from the flight and repatriation of capital and other similar abnormal movements. As early as 1929 this question of the gold standard was freely and realistically discussed in England, and this resulted in 1929 in the appointment of the Royal Commission which made its report in 1931, briefly called the MacMillon report. This report advocated that England should have a managed currency, and indeed it has had just that since it went off the gold standard in September, 1931. For, domestically, the currency is irredeemable and therefore entirely detached from gold, while internationally gold settlements are permitted so that the relationship of the pound to other gold currencies can be controlled and stabilized.

One Hundred Fifty Years of Philadelphia Banking Reviewed by John S. Sinclair, President of Federal Reserve Bank of Philadelphia in Address at Penn Athletic Club

Addressing the weekly luncheon of members of the Penn Athletic Club, in Philadelphia, on Dec. 3, John S. Sinclair, President of the Federal Reserve Bank of Philadelphia, stated that "the problem of how to manage and control our credit system in order to avoid excessive expansion and contraction and attain a reasonable degree of business stability

still is with us as it was in the days of Robert Morris and Mathew Carey." Mr. Sinclair had for his subject, "One Hundred and Fifty Years of Banking in Philadelphia." After tracing the early history of banking in the city, Mr. Sinclair, according to the Philadelphia "Inquirer," said:

At the beginning of this year there were in Philadelphia 55 banks, including savings institutions, and their total resources exceeded 2,225 millions. Their capital account was close to 290 millions as compared with 90 banks with a capital of 57 millions in 1890, an increase of about 409%. Total deposits of these banks early this year approximated 2,000 millions, while a liberal estimate as of January, 1890, placed it at 190 millions, an expansion of 253%. Philadelphia bank clearings, reflecting general settlements among the local banks, have grown from less than 1,300 millions in 1863 to a stupendous sum of almost 17,000 millions last year and reached the record high of 32,000 millions in 1929.

From this unadorned factual account it will be seen that Philadelphia banks have contributed a significant share to the advancement of this community and of the Nation.

I have the honor and responsibility of presiding over the Federal Reserve Bank of Philadelphia, an institution having assets of 800 millions, and I am aware of the problems and perplexities that are confronting our banks today. In magnitude and complexities they are greater than those of old because we have made great strides since the days of the colonies and the character of our problem is so much more involved.

Declaration of Principles for American Industry Adopted by National Association of Manufacturers at Convention in New York City—Industrial Leaders Urge Cooperation with Administration in Social Aims—Proposal by John R. McCarl

At the final session on Dec. 10 of its annual convention held in New York City the National Association of Manfacturers adopted a "Declaration of Principles for American Industry," the basic principles of which is cited as follows:

Better living, better housing, more of the necessities, comforts and luxuries of life, steadier work, more certainty of a job, more security for old age—these are the natural desires of every human being. They are the progressive objectives of American industry.

Accomplishments made possible through the American business system in raising the standard of living were enumerated in the declaration, which said:

We believe that the greatest future progress is possible under a competitive private enterprise, profit and loss system, which permits reward to the individual in proportion to his achievements and the risks incurred. It holds out to every youth the incentive of opportunity, and assures America of constantly new horizons of achievement.

A "pledge to Advancement" was contained in the declaration as follows:

To continue to advance toward better living, we, as manufacturers, pledge to the future our skill, our efforts and our resources.

We pledge our cooperation to Government, local, State and national, in the furtherance of those measures which will promote the best interests of the American people.

Prosperity for a nation depends on productivity and peace. Productivity can be destroyed by internal dissensions, by labor conflicts and by wars. Industry seeks an era of good feeling.

We urge the Government to make an enumeration of the unemployed, defined as those able to accept work, willing to take it, and unable to get it, classified as to States and occupations and as to those who are unemployable.

Stating that "American industry welcomes the Administration's current moves toward a balanced Federal budget without higher taxes and the projected reorganization of Government agencies in the interest of efficiency and economy," the declaration added in part:

Government very properly should take through taxation from the income of production, as from other sources, such portion as is necessary to perform economically the constitutional functions imposed upon it. If too large a share of the income from production is drawn by taxation production costs rise, consumption slows down and the constructive effect of expanding economic activity upon our standard of living is seriously retarded.

Adequate financial reserves are necessary for progress and stability. It is a basic responsibility of business to build up reasonable reserves during times of prosperity so that business may operate and combat the forces of depression whenever they set in. No penalty should be imposed upon just financial allocations set aside for emergencies and expansion. Reserves are indispensable to progress and stability and as such should be encouraged and fostered.

We offer our full cooperation to the Federal Government in working out tax procedures that will accomplish these equitable objectives.

Industrialists should cooperate with the Federal Government in solving unemployment and other social problems arising out of the depression and in seeking to prevent or alleviate future crises of similar nature, it was asserted on Dec. 9 by principal speakers at the Congress of American Industry, constituting the 41st annual convention of the National Association of Manufacturers. Colby M. Chester, Chairman of the General Foods Corp. and President of the Association, in his keynote address urged cooperation with the Administration in seeking to further social and economic progress. E. T. Weir, Chairman of the National Steel Corp., said at a dinner on Dec. 9 that industry should try to solve human problems arising out of the depression because it was best equipped to do so.

John R. McCarl, former Comptroller General of the United States, who was a speaker at the Dec. 10 session, suggested with a view to aiding industry in reestablishing itself suggested a program to bring about better relations between Government, labor and industry. From the New York "Herald Tribune" we quote:

He recommended "a National Industrial Board, of limited membership—possibly nine; six to be chosen from industry, who would bring to the council table the practical problems of management and worker; these six to select three from other fields, an outstanding economist, a financier and a student of government. All, however, while thus engaged would be so divorced from industrial activity as to be free to render the quality of service required, and such as could be rendered only by those who have acquired that ability and status which stamp them men of the Nation rather than merely industrialists or business men.

"Such a Board could be of valuable assistance to any administration in Washington, in the performance of its duties in giving effect to our Federal laws and in working out recommendations for the consideration of Congress, formulating and enacting wise and beneficial laws," Mr. McCarl continued.

Council for Industrial Progress Holds Conference in Washington—Speakers Include Major Berry, Secretary Perkins and Senator Wheeler—Greetings from President Roosevelt

A conference under the sponsorship of the Council for Industrial Progress was held in Washington on Dec. 10 and 11, and the speakers included Secretary of Labor Perkins, Assistant Attorney General John Dickinson, Senator Wheeler of Montana, and George L. Berry, Federal Coordinator for Industrial Cooperation and John G. Paine. Mr. Berry opened a forum on Dec. 10, following greetings from President Roosevelt. Mr. Dickinson then discussed industry and the anti-trust laws. The open discussion of industrial problems by representatives of management and labor was led by Mr. Paine, Chairman of the Music Publishers Protective Association, and William Green, President of the American Federation of Labor. The message from President Roosevelt, read by Major Berry, bore a White House date Nov. 16. It follows:

I have learned with very great interest of your invitation for representatives of labor and industry throughout the country to meet on Dec. 10 and 11 with the Council for Industrial Progress for a conference, the principal purpose of which is to consider a program of industrial legislation.

I regret that absence from Washington will prevent me from greeting the conference in person. Nevertheless, through you I desire to extend to all present my hearty felicitations and warmest greetings. I trust that the forthcoming deliberations between representatives of labor and industry will, by advancing the best interests of each, promote the stability of our whole national economy.

As pioneers the path of the Council for Industrial Progress has not been free from difficulties, but I confidently expect that from its labors there will come constructive thought which will hold and stabilize the gains we have already made while at the same time creating additional employment opportunities and generally improving industrial conditions.

An item bearing on the conference appeared in these columns, Dec. 5, page 3561. At the first day's session, according to a dispatch Dec. 10 from Washington to the New York "Times," recommendations by labor of a four-point program of legislative action, including a 30-hour week bill to protect and extend the gains of recovery, and insistence by industrial management upon strict constitutional conformity in any future steps taken to regulate business were among the day's developments.

National Maritime Strike Enters Sixth Week—Workers in Ship Yard at Chester, Pa., Strike

Entering its sixth week, the national maritime strike still shows no sign of settlement. The insurgent strike along the Atlantic and Gulf coasts, although not having the approval of the International Seamen's Union, continued this week to receive support of the various rank-and-file groups of the union, while at the Pacific Coast negotiations that were expected to end the strike of workers on coastwise lines failed. The strike at the Atlantic and Gulf ports was called on Nov. 1 by a "strike strategy committee" of the International Seamen's Union, headed by Joseph Curran, in sympathy with the West Coast strike, which went into effect on Oct. 30. Previous reference to the strikes was made in our issue of Dec. 5, page 3357.

Members of the Marine Engineers' Beneficial Association, one of the groups of the I. S. U. who have joined the insurgent strike along the Atlantic Coast, voted at a meeting in New York on Dec. 7 to continue support of the strike. This action was taken despite the fact that national officers of the Engineers' Association agreed on Dec. 6 with national officers of the Masters', Mates' and Pilots' Association to sever sympathetic relations with the strikers.

At meetings held on Dec. 7 at 14 port cities along the Atlantic and Gulf coasts, including New York City, members of the Eastern and Gulf Sailors' Association, the deck hands' group of the I. S. U., passed resolutions dropping their national officers and placing control of union affairs in the hands of local agents pending a general election. The Marine Firemen, Oilers and Watertenders' Union, another division of the I. S. U., also voted on Dec. 7 to remove its officers.

Although losing some support last week, when the French dock workers removed the boycott of American vessels, the insurgents' strike received encouragement this week when, on Dec. 7, a general strike was called at the Sun Shipbuilding & Drydock Co., at Chester, Pa., after a tanker, the Alfred Hill, manned by a non-union crew, put in for repairs. It was stated in United Press advices from Chester Dec. 7 that leaders of the Industrial Union of Marine and Shipbuilding Workers of America said the tanker, an Atlantic Refining Co. vessel, had been manned by a crew hired after the start of the seamen's strike in the Port of Philadelphia.

R. J. Baker, President of the American Steamship Owners' Association, announced on Dec. 10 that 917 American ships, carrying crews totaling 56,946 men, have cleared the Port of New York since the beginning of the strike at the Atlantic Coast.

Along the Pacific Coast approximately 230 ships are tied up by the strike, which is being participated in by about 37,000 workers with thousands more indirectly affected. Regarding the failure of the negotiations to end the strike of Pacific Coast workers on coastwise lines, we take the following from the New York "Herald Tribune" of Dec. 11:

On the Pacific Coast, while each side rejected peace offers, striking maritime unions besought President Roosevelt to recommend legislation making possible the repossession of Government-owned steamships and their operation by the Government. A resolution adopted by strikers at a mass meeting in San Pedro, Calif., asked the President to discontinue Federal aid to the operators of the Dollar, Matson and American-Hawaiian lines, so-called "Big Three," because, they charged, these lines were prolonging the strike by using income for operations from their Federal subsidies.

Popular Vote in Presidential Election was 45,812,155, New High Record—Roosevelt Plurality Also Record Figure

The total popular vote in the last Presidential election was 45,812,155, the largest in the history of the United States, it was revealed on Dec. 9, with the publication of official returns from every State except Rhode Island. Early figures of the election were given in the "Chronicle" of Nov. 7, page 2938. President Roosevelt's plurality over Governor Landon latest figures indicate, was 11,069,699, also a record figure. The Democratic candidate received 60.7% of the popular vote, as compared with 57.3% in 1932. An analysis of the vote, as contained in Associated Press Washington advices of Dec. 9, is given below:

Only in Rhode Island, where litigation has kept the voting machines under lock, has no official count been made. Including the complete unofficial figures for that State, the totals are:

Candidate—	*Vote*	*Candidate—*	*Vote*
Roosevelt	27,751,612	Browder (Communist)	80,181
Landon	16,681,913	Colvin (Prohibition)	37,609
Others	1,378,630	Aiken (Social-Labor)	12,729
Lemke (Union)	891,858	Scattering and void	168,911
Thomas (Socialist)	187,342		

In percentages, as compared with 1932, the parties stacked up this way:

Party—	1936	1932	*Party—*	1936	1932
Democratic	60.7	57.3	Others	2.9	3.1
Republican	36.4	39.6			

Carrying every State except Maine and Vermont, for an electoral vote of 523 to 8, the victors' plurality was the largest ever given and almost 2,000,000 more than the total which elected Wilson in 1916. Roosevelt's plurality four years ago was 7,060,016 and in 1936 exceeded the total vote given to any Democratic nominee.

The total vote exceeded that given to any Democratic nominee prior to Alfred E. Smith's 15,000,000 in 1928.

Committee of Inter-American Peace Conference at Buenos Aires Approves Proposal of Secretary Hull for Ratification of Existing Peace Pacts

The impasse which has developed at the Inter-American Peace Conference at Buenos Aires was broken on Dec. 10 when it was made known that the Conference's Committee on Peace Organization had unanimously approved a resolution by the United States urging all nations which have not completed ratification of five existing inter-American peace pacts to take that action. The proposal, presented at the Conference by Secretary of State Hull of the United States is expected to be adopted at the full Conference next week. In Associated Press accounts from Buenos Aires on Dec. 10 it was stated:

The five peace accords provide for outlawry of aggression and the peaceful settlement of international American disputes.

The resolution as approved with Chilean and Peruvian amendments urges ratification not only of those pacts, but also of a plan for bilateral conciliation commissions adopted by the Montevideo Pan-American Conference in 1933 and recommendations of that conference for inter-American bilateral trade treatics and oppos·ng increases in trade barriers.

Optimistic reports of progress came in the meantime from the conference room, where spokesmen for the United States, Brazil and Argentina struggled for an agreement on the machinery for a neutrality treaty.

Informed sources said the draft the Inter-American Peace Conference negotiators expected to write on the basis of the United States' proposal would retain the major provisions of the plan when it goes to committee.

It would be phrased, they said, to leave no doubt of Mr. Hull's intentions. He issued a statement last night to rectify what he said were misrepresentations.

Mr. Hull emphasized that the pact would be strictly continental and not worldwide, that it would affect neither exports from this continent to other countries nor "move in the direction of or away from sanctions."

An eight-point peace program was proposed by Secretary Hull in an address at the second plenary session of the Conference on Dec. 5. Regarding the proposal, the correspondent at Buenos Aires of the New York "Times" said in part:

Mr. Hull declared that the calling together of the peace conference had served notice to the world of this hemisphere's intense concern over the grave and threatening conditions in many countries.

Eight Point's in Hull's Plan

He called his program "Eight Pillars of Enduring Peace." They were as follows:

1. Peoples of the world must be educated for peace. Each Nation must make itself safe for peace.

2. Frequent conferences between representatives of nations and intercourse between their peoples are essential.

3. Consummation of the five well-known peace agreements will provide adequate peace machinery.

4. In the event of war in this hemisphere there should be a common policy of neutrality.

5. Nations should adopt commercial policies to bring each that prosperity upon which enduring peace is founded.

6. Practical international cooperation is essential to restore many indispensable relationships between nations and prevent demoralization with which national character and conduct are threatened.

7. International law should be reestablished, revitalized and strengthened; armies and navies are no permanent substitute for its great principles.

8. Faithful observance of undertakings between nations is a foundation of international order, and rests on moral law, the highest of all laws.

Obstacles to the development of an agreement at the Conference were encountered when Dr. Carlos Saavedra Lamas, the Argentine Foreign Minister, objected to a Brazilian plan to offer an American security pact as a supplement to the various neutrality measures now pending. Dr. Saavedra Lamas, it is said, also expressed opposition to the Monroe Doctrine and to any generalization of it. He also opposes the neutrality convention proposed by the United States. The Brazilian plan had not been officially proposed, but had been discussed at informal conferences. Secretary of State Cordell Hull has been seeking to mediate differences between the various delegations, and was reported to be confident that a satisfactory solution of the problem could be found.

A Buenos Aires dispatch of Dec. 9 to the New York "Times" discussed the conference difficulties as follows:

As seen by Dr. Saavedra Lamas and other leading Argentines, the Brazilian plan, if offered, would provide the same benefits and obligations that Argentina and 15 other League of Nations' members represented here enjoy under Article X of the League covenant. The first reaction seems to have been that Brazil, if she wants her political and territorial integrity guaranteed, has only to join the League.

A reference to the Conference appeared in our Dec. 5 issue, page 3558.

American Society of Municipal Engineers and International Association of Public Works Officials Consolidated—New Organization to Be Known as American Public Works Association

Consolidation of the American Society of Municipal Engineers and the International Association of Public Works Officials into a single organization, the American Public Works Association, was announced from Chicago on Nov. 30 by the joint national headquarters of the two organizations. After maintaining a joint secretariat for two years, members of the two organizations voted to establish the unified association, "the better to serve the needs of those concerned with design, operation and administration in the public works field." The new constitution will go into effect in January, 1937. The following is also from the announcement of Nov. 30:

There will be more than 800 members in the American Public Works Association, including engineers and public works administrators of the principal cities of the country. The organization's purposes, as set forth in the constitution, are to advance public works construction, maintenance and operation; to spread information on improved practices in public works administration, and to encourage high professional and social standards among public works officials.

The two original organizations have been in existence for many years. The American Society of Municipal Engineers dates back to 1894. One of its contributions has been the establishment of standard specifications used by city engineers throughout the country. The International Association of Public Works officials was organized in 1919. Work of its committee on uniform street and sanitation records has brought about substantial improvement in these practices in many cities.

Thomas A. Buckner Appointed Chairman of Board of New York Life Insurance Co.—Succeeded as President by A. L. Aiken—Walter Buckner Named Executive Vice-President

Thomas A. Buckner was elevated on Dec. 9 to the position of Chairman of the Board of the New York Life Insurance Co. and Alfred L. Aiken succeeded him as President of the company, it was announced at the company's home office in New York City following the regular monthly meeting of the directors. Mr. Aiken as President of the company will be an ex-officio member of the board of directors and all standing committees of the board.

At the same meeting Dec. 9 the directors appointed Vice-President Walter Buckner to the position of Executive Vice-President. The announcement issued by the company said in part:

Thomas A. Buckner, who advances to the position of Chairman of the Board, has been with the New York Life for a longer period than any other employee now on the company's rolls, having started as an office boy in the company's Milwaukee office over 56 years ago. . . .

Elected President of the company on March 11, 1931, Mr. Buckner has served during the most trying economic and financial depression in the company's entire history of 91 years.

Although Alfred L. Aiken may be known chiefly as a banker to many people outside the insurance business, he has long had direct and intimate connection with the affiars of the New York Life Insurance Co. He first started working for the New York Life in 1894 as Assistant Manager of the company's New England department. After serving the company for five years, he went into the banking business in Boston, resuming his connection with the New York Life in 1917 as a member of the board of directors. He resigned upon becoming officially connected with the company in 1924, was elected Second Vice-President in 1925, and Vice President in 1931. . . .

Beginning his banking career as Assistant Cashier of the State National Bank in Boston, Mr. Aiken was President of the Worcester County Institution for Savings from 1908 to 1913 and President of the Worcester National Bank from 1913 to 1914. In July of 1909 President Taft offered him the position of Assistant Secretary of the Treasury, which Mr. Aiken declined for business reasons.

In 1914 Mr. Aiken was appointed Governor of the Federal Reserve Bank of Boston, where he helped to organize the Federal Reserve System and served during the period of the World War. During that time he was Chairman of the Liberty Loan Committee for New England and had charge of the distribution of Liberty Bonds in that area. He was elected President of the National Shawmut Bank, in Boston, in 1918 and was a

Member of the Federal Advisory Council of the Federal Reserve Board. From 1923 to 1924 he was Chairman of the Board of the National Shawmut Bank. . . .

At one time he was President of the Massachusetts Bankers' Association, President of the Savings Bank Section of the American Bankers' Association and a Member of the Council.

Six Elected Resident Members of Chamber of Commerce of State of New York

At its regular monthly meeting held Dec. 3, the Chamber of Commerce of the State of New York elected the following as resident members:

Emmet J. McCormack, Moore & McCormack Co., Inc.
Robert H. Blake, Cunard White Star, Ltd.
Henry Smurthwaite, Furness Withy & Co., Ltd.
H. Jeppesen Isbrandtsen, Isbrandtsen-Moller Co.
Caswell Moen Smith, Equity Conservation Corp.
John J. King, The Hooper-Holmes Bureau.

Spring Meeting of Executive Council of A. B. A. to Be Held at Hot Springs, Ark. on April 18-21

The 1937 spring meeting of the American Bankers Association Executive Council will be held at The Arlington Hotel, Hot Springs, Arkansas, April 18-21 inclusive, it was announced in New York on Dec. 7 by F. N. Shepherd, Executive Manager of the Association. It is pointed out that in Association affairs the meeting of the Council is second in importance and authority only to the Annual Convention held in the Fall, and is usually attended by about 300 bankers and members of their families from all parts of the United States. Reports are received from the various Divisions, Sections, Commissions and Committees of the Association, and questions of policy and operation of the organization and its units are considered.

Meeting in New York on Dec. 4 of Banking Studies Committee of A. B. A.

The Banking Studies Committee of the American Bankers Association, held an all day session here on Dec. 4 in New York City at the Waldorf-Astoria Hotel. Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Missouri, Chairman of the Committee, presided. Tom K. Smith, President of the Association, who came to New York incident to Association matters, particularly the annual mid-winter meeting of the Administrative Committee which will be on Dec. 7, attended the session.

Mr. Netherland stated that the purpose of the meeting of the Banking Studies Committee was to consider the continuing researches which the committee is carrying on in respect to government lending agencies which are in competition with chartered banks. It is also studying the Postal Savings System. He said that although a large amount of data on these various subjects had been compiled and analyzed, no conclusions or recommendations had yet been formulated.

T. K. Smith President of A. B. A. Announces Trust Research Project

For the purpose of furthering banking research and education the income from $250,000 of the American Bankers Association Educational Foundation has been set aside for a special piece of work in trust business, it was announced in New York on Dec. 7 by Tom K. Smith, President of the Association. The announcement came in the course of an address before the Bankers Forum dinner of the New York Chapter, American Institute of Banking Section of the Association at the Hotel Roosevelt. Mr. Smith stated that the money has been allocated to the Graduate School of Banking conducted by the Association, as the best qualified institution in the banking field to undertake the program for which the school will also employ some of its own funds. The work will be under the direction of Gilbert T. Stephenson of Wilmington, Del. In making the announcement Mr. Smith said:

"I have been impressed with the need for more facts upon which to base both legislation and managerial policies. In the field of banking it is particularly necessary to devote our energies to seeing that our fact-finding agencies dig out information to put into circulation so that it may be of practical benefit. With the idea of conducting an experiment to improve the technique of both banking research and education, we have set aside the income from $250,000 of our Educational Foundation for a special piece of work in trust business. The school has been able to secure the services of Gilbert T. Stephenson, who will leave his present position as Vice-President in charge of the Trust Department of the Equitable Trust Co. of Wilmington.

"Mr. Stephenson has outstanding qualifications to lead in this program. He has been a practical trust officer for a number of years. He is an author of standing in the trust field. He has traveled in other countries to study the services of their trust institutions. For the past two years he has been head of our trust faculty in the graduate school. We have selected the trust field for our first work because trust institutions are limited in number in comparison with the total membership of the Association and we can work more intensively in a smaller field. We hope to formulate a method of procedure which will be applicable to all phases of banking service."

Mr. Smith added that "we now have over 1,600 bank employees enrolled in these trust courses."

Increased Activity During October in Foundries in Philadelphia Federal Reserve District Reported by University of Pennsylvania

The production of steel castings continued to increase during October according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The total output in October was not only the largest since March 1930 but was even 8% above the average monthly production of 1926. In contrast, the output of gray iron castings declined during the month, especially in the foundries operating in the City of Philadelphia. Generally the production of gray iron castings increases in October, but this year the seasonal forces contributing to an increase in activity evidently operated in September rather than October. The Research Department further announced:

Shipments of both iron and steel castings declined during the month. In both groups of plants deliveries failed to keep pace with production. Even with this relationship the volume of unfilled orders for gray iron castings was barely sustained while the backlog for steel castings shrank approximately 12%.

	No. of Firms Reporting	October 1936 Short Tons	Per Cent Change from Sept. 1936	Per Cent Change from Oct. 1935
Gray Iron Foundries—				
Production	29	3,556	—5.7	+37.9
Jobbing		3,045	—8.9	+33.6
For further manufacture		511	+18.7	+70.6
Shipments	28	3,559	—8.2	+29.8
Unfilled orders	17	750	—0.1	+20.1
Raw stock—Pig iron	24	2,042	+19.4	+12.5
Scrap	23	1,519	+4.0	+1.9
Coke	23	566	+2.4	+34.5
Steel Foundries—				
Production	8	5,326	+8.3	+119.1
Jobbing		4,658	+4.0	+119.9
For further manufacture		668	+51.8	+114.1
Shipments	8	4,995	—3.0	+157.5
Unfilled orders	7	5,044	—11.9	+95.6
Raw stock—Pig iron	6	432	—15.0	+26.4
Scrap	6	4,458	+12.7	—40.7
Coke	6	211	+36.6	—20 5

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Joseph C. Hecker, a Second Vice-President of the Chase National Bank of New York at the Hamilton Trust Branch at 191 Montague Street, Brooklyn, died in Mattituck, L. I., on Dec. 9 at the home of his daughter. Mr. Hecker, who lived in Brooklyn, was 53 years old. Following his graduation from Boys High School in Brooklyn in 1897, Mr. Hecker was employed as a stenographer by the Hamilton Trust Co. In 1908 he became an Assistant Secretary, and following the institution's merger with the Metropolitan Bank in January, 1921, he became Assistant Cashier. With the merger of the Metropolitan with the Chase National later in 1921, Mr. Hecker was named manager of the branch, becoming Second Vice-President in 1932.

Directors of Federation Bank & Trust Co., New York, have declared a dividend of 40 cents per share on the capital sstock, payable Jan. 9, 1937 to stockholders of record Jan. 2, 1937. This compares with a dividend of 30 cents per share paid on Jan. 3, 1936. At the same time it was announced that the bank contemplated placing its stock on a semi-annual dividend basis next year. The directors also voted to increase the surplus account to $825,000 by transferring $100,000 from undivided profits. With this increase the bank will have total capital funds of $1,650,000, including capital of $825,000 and surplus of $825,000.

A dinner-meeting of the New York Commodity Club will be held at Oscar's Restaurant, in New York, the evening of Dec. 17. The guest speaker at the meeting will be L. F. Livingston, Manager of the Agricultural Extension section of E. I. du Pont de Nemours & Co., Wilmington, Del. Mr. Livingston has chosen as his general theme "The Contribution of Science and Chemistry to American Agriculture."

The Board of Governors of Commodity Exchange, Inc., at a meeting held Dec. 9, voted to close the Exchange for all business on Saturdays, Dec. 26, 1936 and Jan. 2, 1937.

Since following the action of the Corn Exchange Bank Trust Co. and the Bankers Trust Co. in voting Christmas bonuses to their employes, several other New York City banks have taken similar action.

The Merchants Bank of New York on Dec. 8 voted to employees a bonus equal to 5% of total wages paid during 1936, payable Dec. 15.

Directors of the Continental Bank & Trust Co., at a meeting Dec. 7, voted the payment of additional compensation of one-half of one month's salary to officers and employees with the bank one year or more.

Announcement was made on Dec. 6 by Henry L. Schenk, President of the Trade Bank of New York, that all employees will receive about Dec. 20 approximately 5% of their annual salary. It was explained that the bank has set aside a percentage of its profits for this purpose.

On Dec. 2 the Public National Bank & Trust Co. authorized extra payments to its employees equal to 5% of their salary for the calendar year. The payment is expected to be made on Dec. 18.

The Harbor State Bank, which will be merged on Jan. 1 with the New York Agency of the Bank of Mexico, also announced on Dec. 2 a special Christmas bonus to its salaried employees, averaging two weeks' wages. The Bank of Mexico likewise voted special employees' bonuses, ranging from two to four weeks' pay.

The resignation of Jackson E. Reynolds as President of the First National Bank of the City of New York, effective Jan. 1, 1937, and the election of Leon Fraser as his successor, was announced on Dec. 8 by George F. Baker, Chairman of the Board. Mr. Fraser, former President of the Bank for International Settlements, has been a Vice-President of the First National since July 1, 1935. Although relinquishing his post as President, Mr. Reynolds will continue to maintain offices at the bank, serving in an advisory capacity. The following is Mr. Baker's announcement of Dec. 8:

At a meeting of the board of directors held this day, the resignation of Jackson E. Reynolds as President was accepted and Leon Fraser was elected to succeed him, both effective Jan. 1 next.

After 20 years of such outstanding service the board reluctantly acceded to Mr. Reynold's wish to retire. The board is happy that his services for the present are still to be available in an advisory capacity and that he will have his office in the bank.

Mr. Reynolds, who is 64 years old, has been engaged in banking for only the past 20 years, having been in his earlier years a teacher and lawyer. It was while practicing law that he came to the attention of the late George F. Baker who urged him to give up that profession and enter banking. He became a Vice-President of the First National Bank in 1917 and five years later was elected President. Since then, Mr. Reynolds, at various times, has served as Chairman of the New York Clearing House Committee, President of the New York Clearing House Association, and director of the Federal Reserve Bank of New York. He was also Chairman of the international committee which drew up the statutes of the Bank for International Settlements.

The new President of the First National—Mr. Fraser—has been during his 47 years a teacher, newspaper reporter, business man, lawyer and financial diplomat. Like Mr. Reynolds, he also participated in the formation of the Bank for International Settlements. Mr. Fraser became Vice-President and director of the "World Bank" in 1930, and three years later was elected President and Chairman of the Board. He resigned early in 1935.

At a meeting of the trustees of the Bank of New York & Trust Co., New York, on Dec. 8, the regular quarterly dividend of $3.50 per share was declared, payable on Jan. 2, 1937 to stockholders of record Dec. 18, 1936. A bonus to employees, equivalent to 5% of annual salary, was also voted. Stockholders were advised in a letter mailed Dec. 8 that the trustees had decided to set aside $1,000,000 for an employees' retirement fund and to increase the undivided profits account by a special credit of approximately $1,700,000. Both these sums were derived from realized net profits after taxes on securities sold since June 30, 1932. It is stated that these profits have heretofore been carried in a reserve against the book value of securities held, but in view of the appreciation in the security portfolio as well as the improvement in loans, the trustees felt they might prudently transfer such realized net profits to the undivided profits account after making provision for employees' retirement fund. The letter pointed out that in December, 1931, and again in June, 1932, substantial charges were made against the undivided profits account to provide for shrinkage in the value of securities and to allocate reserves against possible losses on outstanding loans. Since that time, it is stated, the company's securities have increased materially in value, and the present reserve for loans, after making the capital adjustment above mentioned, was adequate, in the opinion of the trustees.

William M. Rosendale, former Vice-President of Irving Trust Co., of New York, and a banker for more than half a century, died in St. Luke's Hospital on Dec. 5. He was 70 years old. Born in Manhattan Nov. 30, 1866, Mr. Rosendale was educated in the public schools and at City College. His banking career began on Nov. 30, 1881, when he obtained a position with the old Market Bank, which later, through a merger, became the Market and Fulton Bank. After serving as Assistant Cashier and Cashier, he became Vice-President and, after the bank became a part of Irving Trust Co., he was in charge of the Market and Fulton Office for a number of years. He retired on Dec. 31, 1932, after slightly more than 51 years in banking. Mr. Rosendale was one of the organizers of the American Institute of Banking and for years was actively interested in the work, serving at one time as President and for a number of years as a member of the Board of Regents.

He was widely known to the diamond and jewelry trade, the tobacco industry and to New York drug and chemical concerns. At one time he was Treasurer of the Drug and Chemical Club.

Directors of the Corn Exchange Bank Trust Co., New York, on Dec. 9 elected Edmund Q. Trowbridge to the board.

At a meeting Dec. 4 of the board of directors of the Sterling National Bank & Trust Co., New York, Frank J. O'Leary was elected an Assistant Cashier.

Announcement was made on Dec. 8 by the Public National Bank & Trust Co., New York, of the appointment of George Pankin as Assistant Vice-President. Mr. Pankin will be located at the bank's midtown office at Thirty-ninth St. and Seventh Ave.

Oscar G. Pouch, Secretary of the Pouch Terminal Co. and Treasurer of the American Dock Co., was elected on Dec. 8 a director of the Lafayette National Bank, of Brooklyn, N. Y.

Judge McLellan, in the Federal Court, on Nov. 25, granted the petition of Frederick S. Deitrick, receiver of the Federal National Bank of Boston, Mass., for release of an additional dividend of 5% to the 36,000 depositors and creditors of the institution, bringing to 35% the amount of the bank's funds thus far repaid. This dividend, amounting to $1,062,227, will be the first payment to depositors since a 10% distribution prior to Christmas in 1933. We quote further from the Boston "Herald" of Nov. 26:

Thirty per cent., or nearly $10,000,000, of the assets of the Federal National have thus far been paid. Tied up in a suit pending in Federal Court are additional assets of $2,152,889 claimed by four subsidiaries of the bank, the Bancroft Trust Co. of Worcester, the Inman Trust Co. of Cambridge, the Brockton Trust Co. and the Lawrence Trust Co.

Although an order from J. F. T. O'Connor, Comptroller of the Currency, is needed before the actual release of the money, Mr. Deitrick was confident last night that this could be obtained in time for the dividend checks to reach Boston homes before Christmas.

The defunct Bay State National Bank of Lawrence, Mass., will pay a 10% dividend, amounting to $345,000, to depositors on Dec. 16, according to an announcement by the liquidating trustees on Dec. 4. In noting this, the Boston "Transcript" of Dec. 4 added that the payment will bring to $4,463,231 total dividends paid to date.

The Hartford "Courant" of Dec. 4 carried the following in regard to the affairs of the Industrial Bank, Inc., of Hartford, Conn.:

Stockholders of the Industrial Bank of Hartford, Inc., will hold two special meetings, Dec. 16, to increase capital from $100,000 to $125,000 by a stock dividend, giving holders of shares one new one for every four held. Owing to a situation existing since the establishment of the bank, action will then be taken to correct the long-existing condition by then returning the capital back to $100,000. This will be accomplished by liquidating 1,000 shares at $70 a share by withdrawal of $25,000 from capital and $45,000 from paid-in surplus.

After this operation stockholders now holding four shares will have five shares having book value of $74,27 a share, or $371.35. As of Oct. 31, 1936, the book value of stock of the bank was $92.83, so that four shares were equivalent to $371.38. By reason of capital change there is no gain except that by reason of maintaining the current dividend rate of $4 a share the holder's income will be $20 as against $16.

Industrial Bank of Hartford, Inc., was in process of organization in October, 1929, when the upset in the market occurred. Although originally oversubscribed, approximately 200 shares, then of $100 par value and offered at $350 a share, were not taken up.

The original unsubscribed shares became 800 by the change in par value and now become 1,000 by the stock dividend, and these are the shares to be liquidated.

Upon the completion of the changes now proposed Industrial Bank of Hartford, Inc., will have capital of $100,000 and paid-in surplus of $172,000 and undivided profits of $29,345. Total resources Oct. 31 were $641,793.

Beginning Dec. 9, a 25% dividend is being paid to some 10,000 depositors of the defunct District National Bank of Washington, D. C. This dividend—totaling more than $1,000,000—is the second paid by the institution, the first distribution of 50%, amounting to nearly $2,000,000, having been paid in September, 1933.

Also commencing Dec. 9, a 10% dividend is being distributed to the depositors of the closed Northeast Savings Bank of Washington. This payment will amount to approximately $200,000 and will affect some 8,000 depositors. It is the fourth distribution, the total previously paid amounting to about $903,000. Justus Wardwell is the receiver for both banks.

Loren M. Whittington on Dec. 1 according to the Cleveland "Plain Dealer" joined the official staff of the Cleveland Trust Co., Cleveland, Ohio, as research economist associated with Col. Leonard P. Ayres, Vice-President of the institution. He succeeds B. B. Smith, who resigned to accept the position of economist with the New York Stock Exchange.

That checks, totaling $973,269. were to be mailed on Dec. 7 to the nearly 20,000 depositors of the defunct Commerce Guardian Trust & Savings Bank of Toledo, Ohio, was announced on Dec. 1 by Charles L. Ault, Deputy Superintendent of Banks for Ohio and Secretary of Associated Depositors, Inc., which is now in charge of the liquidation of the institution. The Toledo "Blade" of Dec. 1, from which this is learned, further said:

With each check will go a letter in which Associated Depositors, Inc., will offer 65% for all remaining claims with balances of $350 or under. This offer is made, the letter explains, at the suggestion of Judge James G. Martin of Common Pleas Court, who, the letter says, asked the depositors' association to make every effort to maintain an open market on claims so that any depositor who wishes or has need to realize on the balance of his or her claim can do so on a fair market basis.

It was pointed out that any sale of a balance at 65% would mean a final return to such depositors of 87¾% on the entire claim, inasmuch as 65% already has been paid of the original amount.

Mr. Ault said that the total number of credit claims in the bank now is slightly more than 19,000. There are 16,508 claims with balances of $350 or less. If these claims are purchased there would remain in the bank to be liquidated only 3,000 deposit claims.

According to the "Michigan Investor" of Nov. 28, preparations have been made to pay $363,000 on Dec. 7 to former

depositors of the defunct Peoples Wayne County Bank of Hamtramck, Mich.

The State National Bank of Texarkana, Ark., as of Nov. 25 increased its capital from $200,000 to $260,000.

The Hibernia National Bank in New Orleans, New Orleans, La., has announced to its shareholders that the directors have authorized an increase of $300,000 in the common capital of the institution by the declaration of a dividend in common stock out of the undivided profits of the bank, payable pro rata to the holders of common stock. The announcement further states that there has been set aside out of the present year's earnings an amount sufficient to pay a 4% cash dividend on the old as well as the new stock now to be authorized, this dividend being payable as follows: 40 cents per share on Jan. 2, 1937, to holders of record Dec. 22, 1936, and 40 cents per share on July 1, 1937, to holders of record June 15, 1937.

Concerning the affairs of the defunct Interstate Trust & Banking Co. of New Orleans, La., the New Orleans "Times-Picayune" of Nov. 26 said:

Proposal to pay a 5% dividend to all depositors and creditors of the Interstate Trust & Banking Co. of New Orleans, La., about Dec. 15, if a tableau of distribution filed in the Civil District Court is unopposed, was announced Wednesday (Nov. 25) by Jasepr S. Brock, State Bank Commissioner, through his special agents, O. H. Pittman and Walter Cook Keenan, and Charles W. Hogan, liquidator.

A 10% payment was made to depositors July 8, 1936, and the liquidators are hoiding funds for another 10% payment, which was held up as of June 23, 1934, by preference suits and other litigation now pending on appeal to the Louisiana Supreme Court.

Distribution of the funds held up by litigation, Commissioner Brock said, "is being withheld by reason of litigation instituted by claimants asserting preference over the general depositors."

"A decision favorable to the general depositors has already been rendered in the lower court," he added, "and every effort is being made by the liquidating authorities to bring this litigation to a successful conclusion at the earliest possible date."

The State Banking Department placed the Interstate Trust & Banking Co. in liquidation at the beginning of 1934, after it had been operating on a 5% basis since the bank holiday in March, 1933.

The directors of the Bancamerica-Blair Corp., a subsidiary of the Transamerica Corp., will hold a special meeting on Dec. 15 to consider dividend action. The dividend, if declared, will be payable Dec. 26 to stockholders of record Dec. 18. The directors have fixed Dec. 18 as the record date for the determination of the stockholders entitled to notice of and to vote at the annual meeting of stockholders to be held on Jan. 12, 1937.

According to the corporation, the net income for the year 1936 before Federal taxes is expected to equal about $2 per share on 1,451,384 shares outstanding, and any dividend action which may be taken on Dec. 15 will take into consideration the surtax problem on undistributed earnings.

The Comptroller of the Currency recently authorized the Bank of America National Trust & Savings Association (head office San Francisco) to maintain branches at the City of Calistoga, Calif., and the City of Sutter Creek, Calif.

On Nov. 28 the United States National Bank of Portland, Ore., was authorized by the Comptroller of the Currency to operate a branch at the City of Roseburg, Ore.

The Bank of Montreal (head office Montreal, Canada) has announced the election of W. A. Bog as Vice-President and member of the Executive Committee and the appointment of G. W. Spinney as Joint General Manager in his place.

THE CURB EXCHANGE

Prices on the New York Curb Exchange displayed considerable irregularity on Monday and Tuesday, but the market steadied as the trend turned definitely upward. Industrial specialties attracted some buying and the public utility stocks have slowly improved. Oil shares also have moved fractionally higher. Profit taking was apparent from time to time, but this disappeared as the market grew stronger and the volume of transfers increased.

Curb movements were irregular and the volume of trading comparatively small during the brief session of the Curb market on Saturday. There was a moderate tendency toward higher levels, but the gains were generally in minor fractions. The oil shares and aviation issues attracted most of the attention, but there were occasional spurts of buying in the public utilities. Some of the specialties that were active and strong during the earlier part of the week were inclined to move downward, particularly Pepperell Manufacturing Co. which slipped back 3½ points to 140; Aluminum Co. of America, 3¼ points to 128¼; and American Hard Rubber 1¼ points to 32¼.

Soft spots due largely to profit taking were apparent during most of the trading on Monday. This gave the market an irregular appearance despite the fact that several new tops for the year were registered as the day progressed. High class specialties again declined, but most of the recessions were among the shares that moved on the side of the advance during the previous week such as American Cyanamid B, Youngstown Steel Door, American Hard Rubber and Pepperell Manufacturing Co. International Hydro-Electric was in sharp demand and reached a new top at 34 at its high for the day and Dow Chemical broke into new high ground at 142½ with a gain of 2¼ points.

Increased trading and advancing prices were the features of the dealings on Tuesday. The gains were generally small and for the most part were among the lower priced issues, though there were several new tops registered among the preferred stocks of the public utility group. Among the latter were Canadian Hydro Electric, International Utilities pref., Electric Power & Light 2d pref., and Puget Sound 6% pref. Columbia Oil & Gasoline was particularly active and sold up a point to 10; New Jersey Zinc, 2⅛ points to 78⅜; Aluminum Co. of America, 2¼ points to 130¼; Godchaux Sugar B 2 points to 31 and United States Finishing pref., 5¾ points to 15.

Industrial specialties were in good demand on Wednesday as the volume of business continued to rise, and while the gains were not particularly noteworthy, they were fairly well scattered throughout the list. New peaks were reached by a number of popular trading issues including National Steel Car, Cuneo Press, United States Finishing pref., West Texas Utilities, United States Radiator and Electric Power & Light second pref. A. Other active stocks included American Air Lines Inc., 2 points to 20; Thew Shovel 2⅝ points to 45; American Potash & Chemical, 2 points to 38; and Babcock & Wilcox, 1 point to 127.

Low priced issues were in sharp demand in the general rise of stocks on Thursday. The volume of trading was unusually heavy, the transfers reaching a total of 777,203 shares with 533 issues traded in. Public utilities showed good improvement and a number of the more active stocks worked up to higher levels. Specialties also attracted wide attention and a number of new tops were registered in this group. Prominent among the popular speculative shares moving up to new high levels were Carrier Corp., Jones & Laughlin Steel, United States Finishing pref., United States Radiator pref. and Youngstown Steel Door. Other noteworthy gains were Aluminum Ltd. 9 points to 74, National Investors pref. 8½ points to 116 and New Jersey Zinc 3¼ points to 83¼.

The volume of business continued to expand on Friday, the transfers for the day totaling approximately 843,000 shares against 777,203 on the preceding day. Specialties and public utilities were again in demand and considerable attention was given to the low priced stocks in these groups. Outstanding among the advances registered at the close were Aluminum Co. of America 4 points to 139, Aluminum Ltd. pref. 6½ points to 116½, Babcock & Wilcox 2½ points to 130, Jones & Laughlin Steel 5 points to 90, National Steel Car 6½ points to 58, Newmont Mining 3½ points to 110 and United States Radiator pref. 5½ points to 72. As compared with Friday of last week, prices were higher Aluminum Co. of America closing last night at 139 against 132 on Friday a week ago, American Gas & Electric at 41¼ against 40¾, Atlas Corp. at 16½ against 16⅛, Carrier Corp. at 28½ against 23½, Creole Petroleum at 33¼ against 32¾, Electric Bond & Share at 20⅞ against 20, Fisk Rubber Corp. at 11⅜ against 10¾, Hudson Bay Mining & Smelting at 32⅜ against 31¾, Humble Oil (New) at 74¾ against 72½, International Petroleum at 34¾ against 34⅛, Lake Shore Mines at 59½ against 58⅝, New Jersey Zinc at 85¼ against 77¾, Newmont Mining Corp. at 110 against 107½, New York Telephone pref. (6½) at 119½ against 119¼ and United Shoe Machinery at 94¼ against 94.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 11, 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	288,320	$1,687,000	$45,000	$31,000	$1,763,000
Monday	482,335	2,261,000	141,000	33,000	2,435,000
Tuesday	564,050	2,345,000	63,000	21,000	2,429,000
Wednesday	636,630	2,144,000	178,000	42,000	2,364,000
Thursday	778,143	2,736,000	139,000	39,000	2,914,000
Friday	843,105	2,518,000	108,000	90,000	2,716,000
Total	3,592,583	$13,691,000	$674,000	$256,000	$14,621,000

Sales at New York Curb Exchange	Week Ended Dec. 11 1936	1935	Jan 1 to Dec. 11 1936	1935
Stocks—No. of shares	3,592,585	2,108,185	126,115,675	67,971,016
Bonds				
Domestic	$13,691,000	$19,903,000	$756,212,000	$1,076,768,000
Foreign government	674,000	455,000	17,486,000	15,223,000
Foreign corporate	256,000	305,000	12,394,000	12,032,000
Total	$14,621,000	$20,663,000	$786,092,000	$1,104,023,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 5	Mon., Dec. 7	Tues., Dec. 8	Wed., Dec. 9	Thurs., Dec. 10	Frl., Dec. 11
Silver, per oz.	21 5-16d.	21 5-16d.	21¼ d.	21 1-16d.	21 5-16d.	21 3-16d.
Gold, p.fine oz.	141s.11½d	141 s.1d.	141s. 9½d.	141s. 9d.	141s. 9d.	142s.9½d.
Consols, 2½%	Holiday	83	84	83⅞	84⅛	84½
British 3½% War Loan	Holiday	105½	105⅝	105½	105⅞	106
British 4% 1960-90	Holiday	116	116½	116½	116⅝	116¾

The price of silver per ounce (in cents) in the United States on the same days has been:

BarN.Y.(for'n)	Closed	45¾	45¼	45	45¼	45¼
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 5, 1936, TO DEC. 11, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
Europe—	$	$	$	$	$	$
Austria, schilling	186.914*	.186928*	.186971*	.186971*	.186914*	.186971*
Belgium, belga	.169156	.169171	.169203	.169205	.169163	.169115
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	.012750*
Czechoslovakia, koruna	.035329	.035307	.035312	.035325	.035326	.035314
Denmark, krone	.218645	.218586	.219020	.218950	.218808	.218858
England, pound sterl'g	4.899000	4.896854	4.907375	4.904916	4.902041	4.901750
Finland, markka	.021585	.021562	.021600	.021593	.021562	.021590
France, franc	.046580	.046570	.046676	.046647	.046621	.046620
Germany, reichsmark	.402303	.402292	.042246	.042300	.042275	.402310
Greece, drachma	.008957*	.008955*	.008958*	.008962*	.008962*	.008964*
Holland, guilder	.543807	.543796	.544357	.544357	.544235	.544382
Hungary, pengo	.197875*	.197875*	.197750*	.197750*	.197550*	.197750*
Italy, lira	.052601	.052607	.052605	.052610	.052606	.052611
Norway, krone	.246083	.246045	.246508	.246450	.246237	.246340
Poland, zloty	.188250	.188400	.188333	.188425	.188300	.188366
Portugal, escudo	.044458*	.044508*	.044516*	.044516*	.044475*	.044478*
Rumania, leu	.007275*	.007291*	.007292*	.007278*	.007291*	.007291*
Spain, pesets	.082000*	.081333*	.080428*	.079625*	.079964*	.079166*
Sweden, krona	.252533	.252462	.252958	.252866	.252675	.252740
Switzerland, franc	.229828	.229814	.229837	.229837	.229810	.229817
Yugoslavia, dinar	.022980*	.022980*	.022980*	.022980*	.022980*	.022980*
Asia—						
China—						
Chefoo (yuan) dol'r	.295270	.295145	.296395	.296395	.296229	.296437
Hankow (yuan) dol'r	.295270	.295312	.296562	.296562	.296395	.296604
Shanghai (yuan) dol	.295270	.295312	.296354	.296354	.296354	.296395
Tientsin (yuan) dol'r	.295270	.295312	.296562	.296562	.296395	.296604
Hongkong, dollar	.305416	.305208	.304583	.305750	.305375	.305375
India, rupee	.369952	.369888	.370525	.370479	.370379	.370490
Japan, yen	.284353	.284216	.285462	.285736	.285366	.285323
Singapore (S. S.) dol'r	.574187	.573875	.575000	.575000	.574687	.575000
Australasia—						
Australia, pound	3.902812*	3.901041*	3.909635*	3.906562*	3.904250*	3.904000*
New Zealand, pound	3.931964*	3.929464*	3.938392*	3.935535*	3.935178*	3.932291*
Africa—						
South Africa, pound	4.846015*	4.842187*	4.853593*	4.847678*	4.847232*	4.846785*
North America—						
Canada, dollar	.999951	1.000360	3.000745	1.000492	1.000649	1.000769
Cuba, peso	.999166	.999166	.999166	.999333	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.977441	.997611	.998085	.997968	.998236	.998281
South America—						
Argentina, peso	.326566*	.326480*	.327075*	.327033*	.326825*	.326850*
Brazil (official) milreis	.086506*	.086759*	.086588*	.086955*	.086888*	.087055*
(Free) milreis	.059333	.059350	.059444	.059425	.059677	.059575
Chile, peso	.051700*	.051725*	.051750*	.051725*	.051725*	.051725*
Colombia, peso	.573900*	.573900*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.800000*	.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		8,200	8,100	8,000	8,100	8,100
Banque de Paris et Des Pays Bas		1,355	1,355	1,332	1,351	----
Banque de l'Union Parisienne		550	552	539	549	----
Canadian Pacific		295	292	291	301	306
Canal de Suez cap		25,600	25,500	25,700	25,700	25,800
Cie Distr. d'Electricitie		1,085	1,080	1,050	1,065	----
Cie Generale d'Electricitie		1,390	1,410	1,380	1,380	1,410
Cie Generale Transatlantique		25	26	26	26	27
Citroen B		510	510	501	515	----
Comptoir Nationale d'Escompte		832	828	828	805	----
Coty S A		130	130	120	120	120
Courrieres		221	222	221	221	----
Credit Commercial de France		618	620	606	613	----
Credit Lyonnaise		1,660	1,670	1,620	1,650	1,650
Eaux Lyonnaise cap		1,450	1,430	1,390	1,390	1,410
Energie Electrique du Nord		338	330	330	323	----
Energie Electrique du Littoral		628	628	612	615	----
Kuhlmann	Holl-	692	688	672	680	----
L'Air Liquide	day	1,350	1,340	1,300	1,310	1,340
Lyon (P L M)		711	711	712	718	----
Nord Ry		759	758	770	748	----
Orleans Ry 6%		381	381	381	381	381
Pathe Capital		19	18	17	18	----
Pechiney		1,789	1,788	1,739	1,778	----
Rentes, Pepetual 3%		77.30	76.00	76.60	76.80	77.10
Rentes 4%, 1917		76.60	76.30	75.75	75.90	75.90
Rentes 4%, 1918		76.60	76.10	75.80	75.75	76.00
Rentes 4½s, 1932 A		81.00	80.80	80.40	80.60	80.90
Rentes 4½%, 1932 B		79.80	79.60	79.00	79.25	79.40
Rentes 5%, 1920		98.60	98.60	98.00	98.40	98.90
Royal Dutch		4,650	4,670	4,620	4,690	4,720
Saint Gobain C & C		1,690	1,675	1,650	1,665	----
Schneider & Cie		1,250	1,240	1,205	1,249	----
Societe Francaise Ford		60	60	60	58	61
Societe Generale Fonciere		157	159	158	156	----
Societe Lyonnaise		1,450	1,430	1,392	1,392	----
Societe Marseillaise		540	540	540	540	----
Tubize Artificial Silk, pref		131	133	132	144	----
Union d'Electricitie		465	459	447	451	----
Wagon-Lits		79	78	76	82	----

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 25, 1936:

GOLD

The Bank of England gold reserve against notes amounted to £248,660,346 on Nov. 18, showing no change as compared with the previous Wednesday.

In the open market about £2,150,000 of bar gold was disposed of at the daily fixing. Offerings were taken mainly for New York, prices continuing to be fixed at about dollar parity.

It was announced yesterday by the Secretary to the United States Treasury that the right of private individuals to export gold, which had been previously permitted under licence to countries on an effective gold standard, was now abolished. In future gold exports will be made only through the Stabilization Fund to countries adhering to the monetary agreement concluded on Oct. 13 last, which provided for an official reciprocal exchange of gold against currencies between parties to the agreement.

The new decree only regularizes a condition which in fact already existed and in no way affects the right of private institutions to import gold into the United States for sale to the Treasury.

Quotations:	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 19	142s. 2½d.	11s. 11.37d.
Nov. 20	142s. 2d.	11s. 11.42d.
Nov. 21	142s. 2d.	11s. 11.42d.
Nov. 23	142s. 2d.	11s. 11.42d.
Nov. 24	141s. 10½d.	11s. 11.71d.
Nov. 25	142s. 1d.	11s. 11.50d.
Average	142s. 1.33d.	11s. 11.47d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Nov. 16 to mid-day on Nov. 23:

Imports		Exports	
British West Africa	£65,298	U. S. A	£1,215,503
Tanganyika Territory	8,423	British India	11,750
British India	349,767	France	53,461
Australia	407,500	Germany	5,800
New Zealand	35,449	Other countries	1,000
France	3,426,442		
Netherlands	89,002		
Belgium	16,141		
Siam	5,300		
Venezuela	21,660		
Other countries	26,180		
	£4,451,162		£1,287,514

The amount of gold shipped last week from Bombay was about £326,000 per SS. Strathmore.

SILVER

Prices have continued to fluctuate, but movements during the past week have been smaller. The market has been quiet and the tone indefinite, as the Indian Bazaars and speculators have both bought and sold.

A slightly easier tendency developed towards the end of the week, the level of prices not attracting fresh buying in any volume, although there were some bear covering purchases at the lower rates. There have been China sales, but offerings have continued on rather a meagre scale.

The immediate outlook is uncertain, as the market is sensitive and would respond easily to pressure either way.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to mid-day on Nov. 23:

Imports		Exports	
Japan	£80,421	Southern Rhodesia	x£41,293
Manchuria	10,954	Aden & Dependencies	11,479
British India	16,536	British India	11,615
British Malaya	4,113	Poland	47,850
Belgium	7,193	France	7,315
New Zealand	1,955	Switzerland	3,634
Other countries	2,857	Austria	2,990
		Sweden	2,850
		Portugal	1,676
		Other countries	6,441
	£124,029		£137,143

x Coin at face value.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Nov. 19	21d.	21d.	Nov. 18 45¾ cents
Nov. 20	21d.	21d.	Nov. 19 45½ cents
Nov. 21	21 3-16d.	21 3-16d.	Nov. 20 45¾ cents
Nov. 23	21 1/16d.	21 1/16d.	Nov. 21 ------
Nov. 24	20 15-16d.	20 15-16d.	Nov. 23 45¾ cents
Nov. 25	21 1-16d.	21 1-16d.	Nov. 24 45½ cents
Average	21.052d.	21.052d.	

The highest rate of exchange on New York recorded during the period from Nov. 19 to Nov. 25 was $4.90¼ and the lowest $4.88¾.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Dec. 12) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.4% above those for the corresponding week last year. Our preliminary total stands at $6,300,372,168, against $5,656,492,190 for the same week in 1935. At this center there is a gain for the week ended Friday of 14.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 12	1936	1935	Per Cent
New York	$3,072,984,686	$2,690,645,429	+14.2
Chicago	267,170,870	227,990,988	+17.2
Philadelphia	289,000,000	283,000,000	+2.1
Boston	179,939,000	179,000,000	+0.5
Kansas City	77,130,605	73,947,093	+4.3
St. Louis	78,200,000	65,900,000	+18.7
San Francisco	125,009,000	115,806,000	+7.9
Pittsburgh	101,750,982	91,301,469	+11.4
Detroit	77,547,293	78,074,604	—0.7
Cleveland	70,967,507	62,668,182	+13.2
Baltimore	55,618,602	46,373,791	+19.9
New Orleans	40,571,000	30,354,000	+33.7
Twelve cities, 5 days	$4,435,889,545	$3,945,061,556	+12.4
Other cities, 5 days	814,420,595	670,067,680	+21.5
Total all cities, 5 days	$5,250,310,140	$4,615,129,236	+13.8
All cities, 1 day	1,050,062,028	1,041,362,954	+0.8
Total all cities for week	$6,300,372,168	$5,656,492,190	+11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 5. For that week there was an increase of 17.0%, the aggregate of clearings for the whole country having amounted to

$7,414,456,513, against $6,336,845,364 in the same week in 1935. Outside of this city there was an increase of 14.9%, the bank clearings at this center having recorded a gain of 18.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 18.4%, in the Boston Reserve District of 14.2%, and in the Philadelphia Reserve District of 9.8%. In the Cleveland Reserve District the totals are larger by 26.1%, in the Richmond Reserve District by 16.6%, and in the Atlanta Reserve District by 13.8%. The Chicago Reserve District enjoys an improvement of 18.7%, the St. Louis Reserve District of 14.6%, and the Minneapolis Reserve District of 14.7%. In the Kansas City Reserve District the totals record an increase of 10.0%, in the Dallas Reserve District of 12.6%, and in the San Francisco Reserve District of 7.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 5, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	325,928,793	285,468,997	+14.2	243,155,894	202,422,637
2nd New York 12 "	4,662,101,765	3,938,455,738	+18.4	3,431,077,794	2,968,862,700
3rd Philadelphia 9 "	450,209,387	410,170,844	+9.8	319,208,766	237,278,258
4th Cleveland 5 "	333,333,797	264,354,191	+26.1	210,065,969	169,879,691
5th Richmond 6 "	151,788,740	130,183,579	+16.6	112,177,876	89,230,667
6th Atlanta 10 "	154,714,446	135,906,011	+13.8	117,871,153	94,309,603
7th Chicago 18 "	564,305,623	475,433,007	+18.7	365,460,133	274,595,047
8th St. Louis 4 "	156,559,945	136,616,125	+14.6	113,906,441	96,610,845
9th Minneapolis 7 "	113,314,828	98,773,193	+14.7	85,532,042	72,340,682
10th KansasCity 10 "	148,765,282	135,291,791	+10.0	102,774,671	88,053,368
11th Dallas 5 "	68,371,567	60,719,374	+12.6	49,146,677	45,417,958
12th San Fran. 11 "	285,062,340	265,472,514	+7.4	205,325,216	168,428,117
Total 109 cities	7,414,456,513	6,336,845,364	+17.0	5,355,702,632	4,507,429,373
Outside N. Y. City	2,903,310,256	2,525,779,402	+14.9	2,026,521,340	1,623,639,949
Canada 32 cities	452,076,311	441,088,386	+2.5	404,604,994	344,019,812

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 5				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	756,020	749,133	+0.9	669,098	553,778
Portland	3,839,025	2,125,082	+80.7	1,856,291	1,504,211
Mass.—Boston	280,307,115	246,978,871	+13.5	211,029,256	177,184,239
Fall River	691,483	749,540	—7.7	653,621	523,390
Lowell	351,387	385,961	—9.0	325,746	289,853
New Bedford	988,927	820,456	+20.5	622,414	619,878
Springfield	3,917,647	3,590,434	+9.1	2,892,143	2,458,785
Worcester	2,278,551	1,711,039	+33.2	1,440,999	1,280,871
Conn.—Hartford	13,425,561	13,041,278	+2.9	10,464,942	7,189,344
New Haven	4,495,921	3,867,153	+16.3	3,328,666	3,104,326
R.I.—Providence	12,975,600	10,251,500	+8.3	8,740,600	7,211,700
N.H.—Manches'r	1,901,556	1,198,550	+58.7	1,132,118	502,262
Total (12 cities)	325,928,793	285,468,997	+14.2	243,155,894	202,422,637
Second Federal Reserve District—New York—					
N. Y.—Albany	9,763,047	7,203,085	+35.5	6,502,196	5,238,512
Binghamton	1,460,038	1,149,165	+27.1	917,053	739,189
Buffalo	39,300,000	29,900,000	+31.4	24,700,000	22,960,126
Elmira	803,627	661,896	+21.4	492,912	540,640
Jamestown	827,922	723,253	+14.5	526,148	443,310
New York	4,511,146,257	3,811,065,962	+18.4	3,329,181,292	2,883,789,424
Rochester	8,871,764	8,244,449	+7.6	7,622,524	5,956,422
Syracuse	4,839,721	3,625,996	+33.5	3,041,171	2,884,989
WestchesterCo.	a2,596,947	a2,612,133	—0.6	a1,742,595	a1,615,608
Conn.—Stamford	3,936,336	3,086,414	+27.5	2,395,937	2,190,690
N. J.—Montclair	523,893	450,000	+16.4	514,744	450,000
Newark	28,506,629	24,988,028	+14.1	18,579,387	16,026,031
Northern N. J.	52,122,531	47,357,490	+10.1	36,604,430	27,643,367
Total (12 cities)	4,662,101,765	3,938,455,738	+18.4	3,431,077,794	2,968,862,700
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	541,823	541,375	+0.1	331,498	587,009
Bethlehem	a*470,000	a451,150	+4.2	b	b
Chester	475,351	350,225	+35.7	351,365	280,816
Lancaster	1,212,368	1,166,474	+3.9	866,582	687,624
Philadelphia	436,000,000	393,000,000	+10.9	310,000,000	228,000,000
Reading	1,443,910	1,145,438	+26.1	1,022,385	1,093,001
Scranton	3,244,672	2,340,182	+38.7	2,024,556	1,801,463
Wilkes-Barre	1,274,535	1,007,316	+26.5	1,132,626	1,496,734
York	1,804,728	1,423,734	+26.8	1,094,754	950,611
N. J.—Trenton	4,212,000	3,196,000	+31.8	2,385,000	2,381,000
Total (9 cities)	450,209,387	410,170,844	+9.8	319,208,766	237,278,258
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	68,720,633	57,810,843	+18.9	43,193,431	37,437,364
Cleveland	95,077,366	72,715,642	+30.8	58,620,318	46,401,956
Columbus	17,820,200	11,670,900	+52.7	9,523,100	7,291,300
Mansfield	*1,900,000	1,200,000	+58.3	1,125,105	912,554
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	149,815,598	120,956,806	+23.9	97,604,015	77,836,517
Total (5 cities)	333,333,797	264,354,191	+26.1	210,065,969	169,879,691
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	355,849	203,194	+75.1	99,207	89,650
Va.—Norfolk	3,425,000	3,464,000	—1.1	3,942,000	3,340,000
Richmond	40,741,829	37,307,188	+9.2	33,901,598	28,975,187
S. C.—Charleston	1,482,116	1,083,535	+36.8	1,074,099	897,930
Md.—Baltimore	77,524,856	63,396,818	+22.3	54,696,838	41,367,829
D.C.—Washing'n	28,259,090	24,728,844	+14.3	18,464,134	14,560,071
Total (6 cities)	151,788,740	130,183,579	+16.6	112,177,876	89,230,667
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,573,555	3,302,411	+38.5	2,670,197	3,380,164
Nashville	17,710,713	15,779,780	+12.2	12,167,706	9,730,059
Ga.—Atlanta	56,400,000	47,000,000	+20.0	43,000,000	33,400,000
Augusta	*1,500,000	1,358,385	+10.4	1,043,959	879,938
Macon	1,199,432	967,477	+24.0	863,242	669,889
Fla.—Jacksonville	16,706,000	15,709,000	+6.3	14,094,000	10,390,000
Ala.—Birm'ham	19,709,800	16,323,767	+20.7	16,016,002	11,652,106
Mobile	1,547,574	1,368,163	+13.1	1,119,720	917,144
Miss.—Jackson	b	b	b	b	b
Vicksburg	209,103	164,218	+27.3	134,000	143,212
La.—New Orleans	35,158,269	33,932,810	+3.6	26,762,327	23,147,091
Total (10 cities)	154,714,446	135,906,011	+13.8	117,871,153	94,309,603
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	408,891	774,138	—47.2	554,841	482,586
Detroit	124,853,093	95,408,463	+30.9	77,354,685	50,650,769
Grand Rapids	3,748,498	2,388,005	+57.0	1,834,312	1,335,192
Lansing	2,301,346	1,291,642	+78.2	1,965,900	606,560
Ind.—Ft. Wayne	1,231,130	1,040,975	+18.3	717,084	599,251
Indianapolis	21,250,000	15,990,000	+32.9	11,947,000	9,703,000
South Bend	1,559,531	1,064,283	+46.5	832,452	550,381
Terre Haute	5,082,909	3,642,267	+39.6	3,764,126	3,140,963
Wis.—Milwaukee	23,796,391	19,378,075	+22.8	16,390,889	15,366,938
Ia.—Ced. Rapids	1,309,878	1,002,213	+30.7	769,783	218,753
Des Moines	11,082,793	9,977,740	+11.1	8,339,598	6,305,406
Sioux City	3,870,729	3,187,248	+21.4	2,697,293	1,927,306
Waterloo	b	b	b	b	b
Ill.—Bloomingt'n	413,598	334,012	+23.8	682,610	411,578
Chicago	354,147,768	313,883,077	+12.8	232,506,029	179,411,595
Decatur	1,209,679	607,704	+99.1	592,591	432,140
Peoria	5,218,608	3,328,274	+56.8	2,771,502	2,120,415
Rockford	1,270,425	852,422	+49.0	538,368	526,418
Springfield	1,550,356	1,292,469	+20.0	1,201,070	805,796
Total (18 cities)	564,305,623	475,433,007	+18.7	365,460,133	274,595,047
Eighth Federal Reserve District—St. Louis—					
Mo. St. Louis	99,900,000	86,200,000	+15.9	71,100,000	59,600,000
Ky.—Louisville	28,123,497	29,454,061	—4.5	24,141,994	20,521,934
Tenn.—Memphis	27,961,448	20,462,064	+36.7	18,210,447	16,215,711
Ill.—Jacksonville	b	b	b	b	b
Quincy	575,000	500,000	+15.0	454,000	273,000
Total (4 cities)	156,559,945	136,616,125	+14.6	113,906,441	96,610,645
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,532,991	3,179,856	+11.1	2,391,308	2,492,137
Minneapolis	73,112,560	63,583,242	+15.0	55,790,404	48,307,199
St. Paul	29,840,699	25,096,972	+18.9	21,116,808	17,041,535
N. D.—Fargo	2,400,717	2,004,902	+19.7	1,712,770	1,595,503
S. D.—Aberdeen	701,041	669,738	+4.7	611,989	445,673
Mont.—Billings	602,560	656,119	—8.2	509,315	341,106
Helena	3,124,260	3,582,364	—12.8	3,399,448	2,117,529
Total (7 cities)	113,314,828	98,773,193	+14.7	85,532,042	72,340,682
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	113,654	89,695	+26.7	117,047	60,633
Hastings	128,963	119,749	+7.7	108,321	b
Lincoln	3,103,711	2,800,889	+10.8	2,107,974	1,725,786
Omaha	33,188,690	32,258,961	+2.9	25,645,010	21,564,995
Kan.—Topeka	2,141,763	2,887,508	—25.8	2,434,662	1,831,294
Wichita	4,218,062	2,828,690	+49.1	2,320,845	1,705,379
Mo.—Kan. City	100,930,474	89,207,661	+13.1	66,222,905	57,618,774
St. Joseph	3,612,421	3,111,081	+16.1	2,756,352	2,620,864
Colo.—Col.Sprgs.	674,457	883,305	—23.6	529,542	464,327
Pueblo	653,087	1,104,252	—40.9	532,013	461,316
Total (10 cities)	148,765,282	135,291,791	+10.0	102,774,671	88,053,368
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,569,356	1,175,563	+33.5	1,010,140	682,324
Dallas	53,692,820	46,616,379	+15.2	37,414,237	33,683,067
St. Worth	7,035,853	7,747,692	—9.2	6,380,412	6,588,542
Galveston	2,786,000	2,784,000	+0.1	2,486,000	2,500,000
Wichita Falls	a872,240	a1,024,813	—14.9	b	b
La.—Shreveport	3,287,538	2,395,740	+37.2	1,855,888	1,964,025
Total (5 cities)	68,371,567	60,719,374	+12.6	49,146,677	45,417,958
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,734,970	34,299,823	+7.1	27,125,482	20,459,128
Spokane	11,352,000	9,901,000	+14.7	9,348,000	6,610,000
Yakima	1,155,105	985,017	+17.3	743,348	487,104
Ore.—Portland	29,156,968	26,087,463	+11.8	22,273,660	17,840,083
Utah—S. L. City	17,731,805	15,556,820	+14.0	13,159,535	11,387,622
Calif.—L. Beach	4,741,314	4,314,852	+9.9	3,403,900	3,185,580
Pasadena	4,265,088	4,165,099	+2.4	2,998,119	2,833,903
San Francisco	172,291,000	163,428,959	+5.4	121,541,827	101,058,665
San Jose	3,544,584	2,960,074	+19.7	1,923,276	1,839,449
Santa Barbara	1,802,558	1,966,855	—8.4	1,370,751	1,546,557
Stockton	2,286,948	1,806,552	+26.6	1,437,318	1,180,026
Total (11 cities)	285,062,340	265,472,514	+7.4	205,325,216	168,428,117
Grand total (109 cities)	7,414,456,513	6,336,845,364	+17.0	5,355,702,632	4,507,429,373
Outside New York	2,903,310,256	2,525,779,402	+14.9	2,026,521,340	1,623,639,949

Clearings at—	Week Ended Dec. 3				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	166,966,856	150,580,503	+10.9	146,239,609	107,530,912
Montreal	134,344,682	133,413,176	+0.7	121,703,312	125,684,694
Winnipeg	49,050,851	63,220,516	—22.4	67,776,993	47,919,184
Vancouver	21,825,685	17,643,008	+23.7	16,187,970	15,471,294
Ottawa	27,028,342	24,699,812	+9.4	5,313,739	4,297,419
Quebec	7,097,223	5,963,628	+19.0	4,359,803	4,785,366
Halifax	2,804,499	2,637,930	+6.3	2,383,283	2,342,347
Hamilton	5,560,093	4,719,861	+17.8	4,259,968	3,981,545
Calgary	5,889,618	7,447,853	—20.9	6,061,006	5,131,913
St. John	1,984,355	1,877,992	+5.7	1,949,933	1,789,946
Victoria	1,903,411	1,918,075	—0.8	1,629,777	1,658,977
London	3,104,736	3,371,181	—7.9	3,358,748	2,539,573
Edmonton	4,419,762	4,561,934	—3.1	5,062,674	4,461,686
Regina	4,347,643	4,254,167	+2.2	4,617,879	3,775,969
Brandon	349,145	352,309	—0.9	367,612	354,555
Lethbridge	478,305	607,232	—21.2	596,218	439,506
Saskatoon	1,629,748	1,827,131	—10.8	1,726,253	1,488,217
Moose Jaw	702,809	695,586	+1.0	637,660	560,665
Brantford	962,785	974,699	—1.2	818,088	882,138
Fort William	878,085	694,201	+26.5	750,488	682,454
New Westminster	638,787	575,388	+11.0	540,217	490,231
Medicine Hat	253,032	314,022	—19.4	258,166	249,139
Peterborough	643,918	653,510	—1.5	674,161	614,297
Sherbrooke	627,192	717,378	—12.6	636,850	635,073
Kitchener	1,183,174	1,149,218	+3.0	1,176,928	1,036,523
Windsor	3,331,423	2,489,138	+33.8	1,898,571	2,004,687
Prince Albert	377,482	357,120	+5.7	333,245	292,232
Moncton	809,789	806,240	+0.4	904,146	788,853
Kingston	619,316	653,470	—5.2	646,891	613,918
Chatham	670,712	576,500	+16.3	541,887	469,383
Sarnia	540,100	488,460	+10.6	501,553	460,895
Sudbury	1,052,753	847,148	+24.3	691,366	586,221
Total (32 cities)	452,076,311	441,088,386	+2.5	404,604,994	344,019,812

a Not included in totals. b No clearings available.
* Estimated.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Nov. 30, 1936 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	11,184,249,406.97	Gold certificates:	
		Outstanding (outside of Treasury)	2,911,530,769.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys.	5,983,375,937.68
		Redemption fund—Fed. Res. notes	11,405,405.85
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	321,897,863.51
Total	11,184,249,406.97	Total	11,184,249,406.97

Note—Reserve against $346,681,016 of United States notes and $1,174,672 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	763,224,983.50	Silver ctfs. outstanding	1,211,375,077.00
Silver dollars	506,476,897.00	Treasury notes of 1890 outstanding	1,174,672.00
		Silver in general fund	57,152,131.50
Total	1,269,701,880.50	Total	1,269,701,880.50

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	321,897,863.51	Treasurer's checks outstanding	9,470,861.82
Silver (see above)	57,152,131.50	Deposits of Government officers:	
United States notes	2,813,545.00	Post Office Dept.	1,726,568.31
Federal Reserve notes	16,919,650.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	287,647.00	5% reserve, lawful money	60,800,000.00
National bank notes	1,883,857.50	Other deposits	45,247,248.34
Subsidiary silver coin	5,387,311.55	Postmasters, clerks of courts, disbursing officers, &c	70,700,229.37
Minor coin	1,959,189.88	Deposits for:	
Silver bullion (cost value)	342,924,721.22	Redemption of Nat. bank notes (5% fund, lawful money)	408,460.09
Silver bullion (recoinage value)	43,795.01	Uncollected items, exchanges, &c	12,120,564.52
Unclassified—			200,473,932.45
Collections, &c	1,576,468.87		
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	140,962,928.64
Fed. Reserve banks	124,605,966.79	Seigniorage (see note 1)	333,366,658.51
Special depos. acct. of sales of Govt. secur.	675,204,000.00	Working balance	931,285,028.33
Nat. and other bank depositaries:		Balance today	1,405,614,615.48
To credit of Treasurer of U. S	11,163,629.97		
To credit of other Govt. officers	37,161,354.19		
Foreign depositaries:			
To credit of Treasurer of U. S	1,251,471.42		
To credit of other Govt. officers	1,484,943.91		
Philippine Treasury:			
To credit of Treasurer of U. S	2,371,000.61		
Total	1,606,088,547.93	Total	1,606,088,547.93

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,494,205,651.41.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30. The report is the 29th such to be issued by the Treasury; the last previous one, for Sept. 30, 1936, appeared in our issue of Nov. 14, page 3088.

The report for Oct. 31 shows in the case of agencies financed wholly from government funds a proprietary interest of the United States as of that date of $2,790,209,736, which compares with $2,785,600,772 Sept. 30.

The Government's proprietary interest in agencies financed partly from government funds and partly from private funds as of Oct. 31 was shown to be $1,197,144,078. This compares with $1,200,972,968 as of Sept. 30. In the case of these government agencies, the Goverment's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests.

FOOT NOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $21,142 for guaranteed loans, &c.
h Statement for period ending Oct. 25, 1936, after which time the organization was taken over by hte United States Maritime Commission.
i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
j Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $5,834,444 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
m Shares of State building and loan associations, $18,277,100; shares of Federal savings and loan associations, $88,566,300.
n Less than $1,000.
o Assets not classified. Includes only the amount of capital stock held by the United States.
p Includes assessments paid in by member banks and trust companies to the amount of $14,408,617.
q In liquidation.
r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31, 1936 COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d										Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
			Investments																
	Loans	Preferred Capital Stock, &c.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	$ 1,224,226	$ 662,587	$ 14,783	$	$	$	$ 33,960	$ 543	$ 3,360	$ 1,929,961	$ 253,269	$ 140,583	$ 293,853	$ 1,636,108	$	$ 1,636,108	$ 500,000	$ 144,064	$ 992,043
Commodity Credit Corporation	211,756		94				3,557	23	n	215,431		72,050	72,050	143,381		143,381	100,000	c19,164	62,545
Export-Import Banks	18,637		3,383				74	2	9	22,007		549	549	d21,458		21,458	21,000	458	
Public Works Administration	135,582								16,715	162,297				152,297		152,297	a268,147		b115,850
Regional Agricultural Credit corporations	28,003							32		36,000		5,331	5,331	30,668		30,668	20,000	10,668	
Production Credit corporations									25	121,205		152	152	121,052		121,052	120,000	1,052	
Panama Railroad Co.			5,557				1,421	1	72	43,851		1,083	1,083	42,767		42,767	7,000	36,206	
United States Shipping Board Merchant Fleet Corporation h			414				559	26,281	890	154,204		27,111	27,111	127,093		127,093	50,000	77,093	b438
War Emergency Corporations and Agencies i	86,745		5,604	4,250	9,004		421	39,902	54	9,294				9,294		9,294	a40,082	c31,338	
Other j	5,006						2,406		131	521,995		15,894	15,907	506,087		506,087	a4,177,560	n	b3,671,473
	b390,044	4	654	123		60	21,321	54	11,574										
Total Group I	2,000,261	662,616	77,772	31,411	14,415	129,293	71,388	185,807	33,282	3,306,249	253,282	162,757	416,039	2,790,209		2,790,209	5,303,791	219,041	b2,732,623
II. Financed partly from Govt. and partly from private funds—		24	57,078	17,972		8,819	6,813	139,066											
Federal Land banks	2,103,593	106,843	63,251	40,660	1,409	1,008	135,510	5,767	140,843	2,492,046	4,481,233	2,430,555	6,911,788	1,547,219	350,075	1,197,144	1,140,292	139,307	b82,645
Federal Intermediate Credit banks	156,169		f13,961	46,405	26,810		2,903	n	68	246,317									
Federal Farm Mortgage Corporation	835,186		44,562	2			32,827	39	9,372	1,083,082	1,442,362	160,562	1,481,852	201,229	85,754	267,249	70,000	37,831	b22,076
Banks for cooperatives	71,149		f5,828	46,312	47,034		661		10	171,236		273	273	170,963		85,754	200,000	6,941	1,229
Home Loan banks	134,940		14,446	3,743	5,967		700		16	159,814		19,529	19,529	140,285	2,945	137,340	139,000		22,076
Home Owners' Loan Corporation	2,834,610	29,484	173	2,260	101,407		49,841	4,450	161,034	3,185,266	3,038,870	79,305	3,118,176	67,089	32,166	108,018	108,119		
Federal Savings & Loan Insurance Corporation							1,898		100	105,839		612	612	105,226		105,226	200,000	c32,910	b100,000
Federal Deposit Insurance Corporation			15,713	329,458					49,197					49,197		49,197	100,000	5,226	
War Finance Corporation q	6,249		34				2,938		12,473	366,169		57,231	57,231	308,937	c153,708	155,229	150,000		
	6							n	n	40		10	10	30		30	10	20	5,229
Total Group II	6,141,906	106,843	187,455	468,842	182,639	762,138	235,782	10,293	373,116	8,459,008	4,481,233	2,503,313	7,327,828	4,337,429	350,075	2,987,353	6,444,183	358,439	r2815269
Grand total	8,142,168	769,459	265,227	500,254	197,045	891,432	297,170	196,100	406,399	11,665,257	4,734,515								

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for November, 1936 and 1935, and the five months of the fiscal years 1936-37 and 1935-36:

General and Special Funds—	Month of November		July 1 to Nov. 30	
Receipts—	1936	1935	1936-37	1935-36
Internal Revenue:	$	$	$	$
Income tax	33,294,550	18,866,232	419,833,874	326,427,387
Miscell. internal revenue	149,586,245	141,808,092	958,560,365	821,244,761
Unjust enrichment tax	699	----------	6,333	----------
Taxes under Social Sec. Act	3,868	----------	5,945	----------
Taxes upon carriers & their employees	16,952	----------	99,705	----------
Processing tax on farm prod'ts	1	7,951,626	2,501	56,429,923
Customs	35,452,288	31,225,546	178,692,290	161,044,376
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	----------	----------
Interest—for'n obligations	87,168	----------	196,128	----------
All other	3,708,750	24,970,750	23,234,881	51,225,408
Panama Canal tolls, &c	1,523,643	1,936,326	10,903,870	9,465,608
Seigniorage	5,516,581	2,673,029	25,801,832	19,583,396
Other miscellaneous	5,583,313	4,745,226	23,524,449	22,785,171
Total receipts	232,774,058	234,296,827	1,640,862,173	1,468,196,530
Expenditures—				
General—Departmental a	29,817,007	34,954,717	206,650,175	188,156,541
Public buildings a	2,434,690	1,329,753	9,376,641	4,844,492
Public highways a	11,673,661	----------	47,179,521	----------
River and harbor work a	13,639,642	7,727,399	54,082,996	33,199,444
Panama Canal a	1,019,268	897,321	5,665,174	4,502,945
Postal deficiency	10,000,000	5,000,000	32,527,758	25,014,655
Railroad Retirement Act	305,301	----------	823,029	----------
Social Security Act	14,756,149	----------	74,386,893	----------
Retirement funds (U. S. share)	----------	----------	46,735,300	40,662,400
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,707,500
National defense:a				
Army	78,786,375	73,273,647	154,748,115	114,072,051
Navy	37,359,787	30,072,196	197,381,138	155,484,603
Veterans' pensions & benefits:				
Veterans' Administration a	47,924,520	47,991,291	241,292,190	238,037,831
Adjusted service ctf. fund	2,937,730	----------	55,355,218	100,000,000
Agricul. Adjust. Admin.a c	8,009	59,498,843	115,388	238,810,337
Agricul. Adjust. Admin. (Act Aug 24, 1935)	1,635,465	695	30,810,545	2,068
Agricultural Contract Adjusts.	19,567,052	----------	81,682,969	----------
Soil Conservation & Domestic Allotment Act	7,705,445	----------	15,690,848	----------
Emergency Conserv. Work a	27,369,507	----------	103,832,717	----------
Farm Credit Administration a	2,066,876	b147,526	4,039,164	403,780
Tennessee Valley Authority a	4,818,336	----------	17,408,894	----------
Debt charges—Retirements	4,556,050	46,232,150	38,277,100	305,064,800
Interest	8,226,308	10,134,840	262,776,341	250,354,687
Refunds—Customs	1,022,282	1,514,746	6,349,400	6,505,198
Internal revenue	2,167,767	2,237,473	12,773,182	12,965,731
Processing tax on farm prod.	477,173	1,290,831	4,256,074	8,860,952
Total, general	280,264,400	272,008,376	1,709,218,770	1,732,650,115
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	2,070,023	2,469,952	b4,328,399	55,506,668
Commodity Credit Corp	656,566	2,264,245	b60,980,500	153,291,577
Farm Credit Admin	b2,620,056	b14,128,995	b11,768,425	b22,551,717
Federal Land banks	5,579,301	2,475,177	23,097,827	24,360,304
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Com. Corporation)	402,423	75,800,282	8,229,678	410,209,660
Civil Works Administration	25,985	65,526	160,607	368,377
Emerg. Conserva'n work	1,765,284	51,285,963	55,615,685	272,773,889
Dept. of Agricul., relief	21,419	268,676	258,266	1,796,565
Public Work (incl. work rel'f);				
Boulder Canyon project	661,407	508,837	6,633,809	7,313,651
Loans and grants to States, municipalities, &c	20,791,523	13,282,053	92,791,992	b5,369,408
Loans to railroads	b3,452,042	b363,068	b3,294,091	b22,254,694
Public highways	30,090,148	18,094,974	156,442,952	124,769,052
River and harbor work	8,615,806	14,926,02	62,689,940	63,404,227
Rural Electrifica'n Admin	376,106	51,442	1,829,694	207,241
Works Progress Admin	169,656,326	48,507,622	828,557,821	96,221,171
All other	33,055,506	34,675,845	167,453,172	154,211,479
Aid to home-owners:				
Home-loan system	2,400,273	2,418,269	11,180,593	28,563,011
Emergency housing	4,459,230	2,706,690	14,228,469	13,141,739
Federal Housing Admin	1,010,442	1,133,752	6,460,523	5,203,674
Resettlement Administra'n	13,790,618	4,294,494	62,506,712	15,368,793
Subsistence homesteads	----------	376	----------	412,689
Miscellaneous:				
Export-Import Bks. of Wash	974,832	b722,457	149,758	6,603,894
Admin. for Indus. Recovery	5,525	671,092	10,069	4,161,844
Reconstruction Finance Corp. —direct loans & expend's	b30,727,199	b4,057,503	b240,074,558	18,287,875
Tennessee Valley Authority	----------	4,281,867	----------	21,637,514
Total recovery and relief	259,611,436	261,511,136	1,176,241,395	1,428,029,075
Total expenditures	539,875,836	533,519,511	2,885,460,165	3,160,679,190
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	307,101,777	299,222,684	1,244,597,992	1,692,482,660
Summary				
Excess of expenditures	307,101,777	299,222,684	1,244,597,992	1,692,482,660
Less public-debt retirements	4,556,050	46,232,150	38,277,100	305,064,800
Excess of expenditures (excluding public debt retirements)	302,545,727	252,990,534	1,206,320,892	1,387,417,860
Trust accts., increment on gold, &c., excess of expenditures	+23,951,509	−10,846,937	+135,103,616	+223,122,485
	326,497,236	242,144,597	1,341,424,508	1,610,540,345
Less nat. bank note retire't	6,847,800	31,030,940	49,909,695	270,454,178
Total excess of expenditures	319,649,436	211,113,657	1,291,514,813	1,340,086,167
Decrease in gen. fund balance	358,014,865	38,694,369	1,275,295,589	406,957,458
Increase (+) or decrease (—) in the public debt	−38,365,429	+172,419,288	+15,619,224	+933,128,709
Public debt at begin. of month or year	33,832,528,147	29,461,602,046	33,778,543,494	28,700,892,625
Public debt this date	33,794,162,718	29,634,021,334	33,794,162,718	29,634,021,334
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	15,299,820	16,588,998	90,145,231	101,961,076
Increment resulting from reduction in the weight of the gold dollar	163,085	65,780	1,336,500	312,257
Seigniorage	1,515,446	33,684,363	17,465,501	92,993,650
Unemployment trust fund	10,209,985	----------	29,402,454	----------
Total	27,188,836	50,339,141	138,349,986	195,266,983

Trust Accounts, Increment on Gold, &c.	Month of November 1936	Month of November 1935	July 1 to Nov. 30 1936-37	July 1 to Nov. 30 1935-36
	$	$	$	$
Expenditures—				
Trust accounts	6,774,318	6,509,361	90,083,548	80,125,344
Transactions in checking acc'ts of governmental agencies (net)	28,276,226	1,952,903	104,307,791	65,068,398
Chargeable agst. increm.on gold:				
Melting losses, &c	----------	----------	295,568	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	----------	575,000	2,585,548
For retirem't of Nat. bk. notes	6,847,800	31,030,940	49,909,695	270,454,179
Unemployment trust fund—Investments	9,242,000	----------	28,182,000	----------
Other	----------	----------	100,000	----------
Total	51,140,344	39,493,204	273,453,602	418,389,469
Excess of receipts or credits	----------	10,845,937	----------	----------
Excess of expenditures	23,951,508	----------	135,103,616	223,122,485

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, NOV. 30, 1936

The preliminary statement of the public debt of the United States Nov. 30, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (12th to 49th ser.)	119,974,320.00	
		$198,668,820.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,702,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,500.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,463,200.00	
3¼% bonds of 1943-45	1,400,534,750.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,900.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,112,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¼% bonds of 1951-1954	1,626,688,150.00	
2¼% bonds of 1956-59	981,848,050.00	
		18,149,401,750.00
United States Savings bonds:		
Series A	$192,001,173.50	
Series B	255,488,925.00	
		447,490,098.50
Adjusted Service Bonds		469,631,350.00
Total bonds		19,265,192,018.50
Treasury Notes—		
2¾% series B-1936, maturing Dec. 15, 1936	$357,921,200.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2½% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2½% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2¼% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¼% series B-1941, maturing June 15, 1941	503,877,500.00	
	$10,848,925,550.00	
4% Civil Service retirement fund, series 1937 to 1941	311,100,000.00	
4% Foreign Service retirement fund, series 1937 to 1941	3,128,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	3,261,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		11,366,414,550.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	56,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1937	47,091,000.00	
		103,891,000.00
Treasury bills (maturity value)		2,352,929,000.00
Total interest-bearing debt outstanding		33,088,426,568 50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	4,712,270.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	37,019,000.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,514,050.00	
4¼% Third Liberty Loan bonds of 1928	2,473,750.00	
4¼% Fourth Liberty Loan bonds of 1933-38	48,160,350.00	
3¾% and 4¼% Victory notes of 1922-23	718,550.00	
Treasury notes, at various interest rates	17,865,200.00	
Ctfs. of indebtedness, at various interest rates	7,707,450.00	
Treasury bills	22,603,000.00	
Treasury savings certificates	278,575.00	
		143,052,195.26
Debt Bearing No Interest—		
United States notes	346,681,016.00	
Less gold reserve	156,039,430.93	
	190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	366,739,798.50	
Old demand notes and fractional currency	2,033,418.04	
Thrift and Treasury savings stamps, unclassified sales, &c	3,269,152.79	
		562,683,954.40
Total gross debt		33,794,162,718.16

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1936:

Holdings in U. S. Treasury	Sept. 1, 1936	Oct. 1, 1936	Nov. 1, 1936	Dec. 1, 1936
	$	$	$	$
Net gold coin and bullion	505,342,875	549,968,636	485,257,406	477,937,294
Net silver coin and bullion	403,778,832	418,856,972	413,833,268	400,120,648
Net United States notes	3,152,244	3,199,255	2,893,377	2,813,545
Net National bank notes	3,002,450	3,295,530	2,020,380	1,883,857
Net Federal Reserve notes	15,712,720	15,137,620	16,402,505	16,919,650
Net Fed Res *bank* notes	432,245	393,394	139,290	287,647
Net subsidiary silver	5,493,345	3,928,737	5,505,496	5,387,312
Minor coin, &c	4,328,229	5,019,334	5,739,264	3,535,659
Total cash in Treasury	941,242,940	999,799,478	931,790,986	*908,885,612
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	785,203,509	843,760,047	775,751,555	752,846,181
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,151,526,000	1,168,993,000	1,006,107,000	675,204,000
Dep. in Fed. Res. bank	167,246,232	350,127,447	155,234,559	124,605,967
Dep. in National banks—				
To credit Treas. U. S.	10,961,835	11,692,537	10,621,621	11,163,630
To credit disb. officers	39,067,788	38,353,041	40,253,438	37,161,354
Cash in Philippine Islands	2,089,336	1,717,681	1,564,544	2,371,001
Deposits in foreign depts	2,437,695	1,824,381	2,843,925	2,736,415
Net cash in Treasury and in banks	2,138,532,395	2,416,468,134	1,992,376,642	1,606,088,548
Deduct current liabilities	234,840,192	228,886,056	228,747,161	200,473,932
Available cash balance	1,903,692,203	2,187,582,078	1,763,629,481	1,405,614,616

* Includes on Dec. 1, $342,968,516 silver bullion and $1,959,190 minor, &c., coins not included in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

Nov. 28—The United States National Bank of Portland, Ore. Location of branch: Northwest corner of Jackson and Cass Sts., City of Roseburg, Douglas County, Ore. Certificate No. 1292A.

Nov. 30—The State National Bank of Texarkana, Ark. Location of branch: Town of Foreman, Little River County, Ark. Certificate No. 1293A.

Dec. 1—Bank of America National Trust & Savings Assn., San Francisco, Calif. Location of branch: City of Calistoga, Napa County, Calif. Certificate No. 1294A.

Dec. 2—Bank of America National Trust & Savings Assn., San Francsico, Calif. Location of branch: City of Sutter Creek, Amador County, Calif. Certificate No. 1295A.

VOLUNTARY LIQUIDATION

Nov. 30—The First National Bank of Elko, Elko, Nev. $50,000
Effective, Nov. 10, 1936. Liq. Agent, W. C. Marshall, 460 Montgomery St., San Francisco, Calif. Absorbed by: First National Bank in Reno, Nev. Charter No. 7038.

Dec. 2—The First Nat'l Bank of Junction City, Junction City, Ore. 50,000
Effective, Nov. 21, 1936. Liq. Agent, C. B. Washburne, Junction Ore. Absorbed by: "The United States National Bank of Portland," Portland, Ore. Charter No. 4514.

CHANGE OF TITLE

Dec. 1—"The First Commercial National Bank of Kenton," Kenton, Ohio. To: "The First National Bank of Kenton."

COMMON CAPITAL STOCK INCREASED

Dec. 1—The First National Bank of Oconto, Oconto, Wis. From $30,000 to $35,000 (amount of increase $5,000).

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Div. No. of Shs. Par Value		Outstanding Capital After Charges
11-30-36	The Windham County Nat'l Bank of Danielson, Conn.	2,000 shs. $50,000	1,000 shs. $25,000	P C	None $225,000
11- 7-36	The First National Bank of Highland Park, N. J.	27 shs. $2,700	---------	P C	47,300 100,000
11- 7-36	The First Nat'l Bank & Trust Co. of Summit, N. J.	900 shs. $67,500	---------	P C	None 200,000
11-14-36	The Seaboard Citizens Nat'l Bank of Norfolk, Va.	2,000 shs. $50,000	---------	P C	150,000 1500,000
10-28-36	The Montgomery Nat'l Bank, Montgomery, W. Va.	312½ shs. $25,000	---------	P C	25,000 100,000
11-14-36	The First Clark National Bank of Northfork, W. Va.	625 shs. $50,000	---------	P C	None 100,000

P Preferred stock. C Common stock.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams Express Co. (year-end dividend)	35c	Dec. 23	Dec. 14
Ainsworth Mfg. Co	$1	Dec. 23	Dec. 21
Air Reduction Co., Inc. (quarterly)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Allied Products, preferred (quar.)	43¾c	Jan. 2	Dec. 14
Common (initial)	$1½	Dec. 24	Dec. 14
Aluminum Co. of America, 6% preferred	$1½	Jan. 1	Dec. 10
American Box Board Co	25c	Jan. 4	Dec. 24
American Brake Shoe & Foundry (quar.)	50c	Dec. 21	Dec. 14
Extra	$1	Dec. 21	Dec. 14
Preferred (quarterly)	$1.31¼	Dec. 21	Dec. 14
American Coach & Body Co	25c	Dec. 15	Dec. 5
Extra	$1	Dec. 15	Dec. 5
American Crystal Sugar	50c	Jan. 2	Dec. 19
Preferred (quarterly)	$1½	Jan. 2	Dec. 19
American, District Telep. of N. J. (quar.)	$1	Dec. 18	Dec. 15
Extra	$1	Dec. 18	Dec. 15
Preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Equities Co	22½c	Dec. 22	Dec. 15
American Fork & Hoe Co. (extra)	25c	Dec. 15	Dec. 5
American Hard Rubber Co. (resumed)	$1	Dec. 24	Dec. 11
American Potash & Chemical (increased)	$1¼	Dec. 18	Dec. 14
American Republics Corp. (increased)	20c	Dec. 26	Dec. 16
American Superpower Corp. (Del.), 1st pref	$1½	Jan. 2	Dec. 10
American Wringer, Inc	25c	Dec. 15	Dec. 7
Payable in new 4% non-cum. pref. A stock	$1	Dec. 15	Dec. 7
A. & K. Petroleum, class A (quar.)	8¾c	Jan. 1	Dec. 20
Extra	5c	Jan. 1	Dec. 20
Class B	5c	Jan. 1	Dec. 20
Arkansas Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 15
$6 preferred	$1½	Jan. 2	Dec. 15
Arrow-Hart & Hegeman Electric Co. (quar.)	75c	Dec. 18	Dec. 4
Extra	75c	Dec. 18	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Ashland Oil & Refining Co. (quarterly)	10c	Dec. 24	Dec. 14
Special	10c	Dec. 24	Dec. 14
Axton-Fisher Tobacco, class A (quar.)	80c	Dec. 31	Dec. 18
Class B (quarterly)	40c	Dec. 31	Dec. 18
Preferred (quarterly)	$1½	Dec. 31	Dec. 18
Bank of the Manhattan Co. (quar.)	37½c	Jan. 2	Dec. 14a
Bank of N. Y. & Trust Co. (quarterly)	$3½	Jan. 2	Dec. 18
Bank of Yorktown (quarterly)	50c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
Bancohio Corp. (quarterly)	18c	Jan. 1	Dec. 21
Barber Co., Inc. (special)	25c	Dec. 22	Dec. 15
Beatrice Creamery (quarterly)	25c	Jan. 2	Dec. 14
Extra	50c	Jan. 2	Dec. 14
Preferred (quarterly)	$1¼	Jan. 2	Dec. 14
Belding-Heminway Co	25c	Dec. 26	Dec. 8
Bickford's, Inc. (increased quar.)	30c	Jan. 2	Dec. 24
Preferred (quarterly)	62½c	Jan. 2	Dec. 24
Binks Manufacturing Co. (extra)	25c		
Bethlehem Steel (resumed)	$1½	Dec. 24	Dec. 17
Bliss & Laughlin, Inc. (quar.)	37½c	Dec. 26	Dec. 18
Extra	$1	Dec. 26	Dec. 18
Preferred (quarterly)	37½c	Dec. 26	Dec. 18
Boston Herald Traveler Corp. (quar.)	50c	Jan. 2	Dec. 14
Special	75c	Dec. 21	Dec. 14
Brach (E. J.) & Sons (extra)	80c	Dec. 24	Dec. 16
Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	r40c	Jan. 30	Dec. 26
Buckeye Steel Casting (extra)	50c	Dec. 22	Dec. 14
Building Products, Ltd., class A and B (quar.)	35c	Jan. 2	Dec. 15
Class A and B (extra)	50c	Jan. 2	Dec. 15
Calamba Sugar Estate (quarterly)	40c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Canada Packers, Ltd. (quarterly)	75c	Jan. 2	Dec. 15
Canada Southern Ry. (semi-ann.)	$1½	Feb. 1	Dec. 28
Canadian Celanese Ltd., common	r40c	Dec. 31	Dec. 16
7% cumul. partic. preferred (quar.)	r$1¾	Dec. 31	Dec. 16
Canadian Cottons, Ltd. (quar.)	r $1	Jan. 2	Dec. 18
Prefered (quarterly)	r $1½	Jan. 2	Dec. 18
Canadian Westinghouse, Ltd. (quar.)	r 50c	Jan. 1	Dec. 21
Capital Management (special)	$1¾	Dec. 15	Dec. 10
Carman & Co., Inc., A (quar.)	$1½	Dec. 18	Dec. 15
Carolina Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 12
$6 preferred	$1½	Jan. 2	Dec. 12
Carpel Corp. (extra)	50c	Dec. 18	Dec. 9
Carthage Mills, Inc	$1¼	Dec. 24	Dec. 17
Class A (quarterly)	$1½	Dec. 24	Dec. 17
Class B (quarterly)	60c	Dec. 24	Dec. 17
Celanese Corp. of America, com	$1	Dec. 23	Dec. 16
7% cumulative series prior preferred (quar.)	$1¾	Jan. 1	Dec. 16
7% cumulative 1st preferred (semi-ann.)	$3½	Dec. 31	Dec. 16
Chapman Valve Mfg. Co. 7% pref. (semi-ann.)	$3½	Dec. 1	Nov. 25
Chartered Investors (resumed)	50c	Dec. 21	Dec. 10
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	Jan. 2	Dec. 15
Chicago Burlington & Quincy RR. Co	$4	Dec. 18	Dec. 11a
Cincinnati Gas & Electric, 5% pref. A (quar.)	$1¼	Jan. 2	Dec. 15
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	Jan. 2	Dec. 18
Cleveland Electric Illuminating (quar.)	50c	Dec. 22	Dec. 10
Extra	25c	Dec. 22	Dec. 10
Preferred (quarterly)	$1.125	Jan. 1	Dec. 18
Cleveland Graphite Bronze Co	50c	Dec. 24	Dec. 17
Cohn & Rosenberger (initial)	30c	Dec. 23	Dec. 12
Columbia Broadcasting System, Inc. (quar.)	50c	Dec. 21	Dec. 15
Special	$1.30	Dec. 21	Dec. 15
Columbia Pictures Corp. (quar.)	25c	Jan. 2	Dec. 18
Compressed Industrial Gases (extra)	60c	Dec. 22	Dec. 18
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Can(s-a)	50c	Dec. 31	Dec. 15
Bonus	$1	Dec. 31	Dec. 14
Consolidated Retail Stores, Inc., pref	h $4	Dec. 24	Dec. 12
Preferred (regular)	$2	Jan. 1	Dec. 12
Continental Baking Corp. preferred	$4	Dec. 24	Dec. 14a
Continental Bank & Trust Co. of N. Y. (quar.)	20c	Jan. 1	Dec. 18
Continental Security Corp. preferred	$2½	Dec. 15	Dec. 10
Crandall-McKenzie & Henderson, Inc	35c	Dec. 21	Dec. 12
Special	35c	Dec. 21	Dec. 12
Crum & Forster Co. (quarterly)	25c	Jan. 15	Jan. 5
Special	45c	Dec. 24	Dec. 14
Crum & Forster Insurance Shares—			
A & B (special)	50c	Dec. 21	Dec. 12
Davega Stores Corp. (semi-ann.)	50c	Jan. 2	Dec. 21
Davenport Hosiery Mills	25c	Dec. 21	Dec. 18
Deere & Co. preferred (quar.)	c35c	Dec. 1	Nov. 14
(Corrected; previously reported as common.)			
Dennison Mfg. Co. debenture stock	h$2	Dec. 18	Dec. 11
Dentists Supply Co. of N. Y. 7% pref	$1¾	Dec. 31	Dec. 31
Detroit Gray Iron Foundry (quar.)	10c	Dec. 21	Dec. 15
Extra	60c	Dec. 21	Dec. 15
Detroit Steel Products	$1	Dec. 21	Dec. 14
Devoe & Raynolds A & B (quar.)	75c	Jan. 1	Dec. 21
A & B (extra)	25c	Jan. 1	Dec. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Diamond Shoe Corp	50c	Jan. 2	Dec. 21
Extra	$1	Dec. 22	Dec. 14
6½% preferred (quarterly)	$1¾	Jan. 2	Dec. 21
6% preferred (semi-ann.)	30c	Jan. 2	Dec. 21
Diesel-Wemmer-Gilbert (quar.)	25c	Dec. 24	Dec. 17
Extra	50c	Dec. 24	Dec. 17
Preferred (semi-annual)	$3	Dec. 24	Dec. 15
Di Giorgio Fruit Corp. $3 pref. (semi-ann.)	$1½	Jan. 2	Dec. 15
Dolese & Shepard	$1	Dec. 19	Dec. 12
Dome Mines (quar.)	50c	Jan. 20	Dec. 31
Dominion Rubber Co., preferred (quar.)	$1¾	Dec. 31	Dec. 18
Duncan Mills 7% pref. (quar.)	$1¾	Jan. 2	
Eagle Pitcher Lead Co. (increased)	40c	Dec. 19	Dec. 12
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
Eastern Steamship Lines (resumed)	60c	Dec. 24	Dec. 18
Preferred (quar.)	50c	Dec. 24	Dec. 18
Echlin Mfg. Co. 6% pref. (quar.)	15c	Dec. 15	Nov. 30
Economical-Cunningham Drug Stores	37½c	Jan. 20	Jan. 5
6% prior preferred (semi-ann.)	$3	Jan. 2	Dec. 19
6% preferred (quarterly)	$1½	Jan. 20	Jan. 5
Economy Grocery Stores (increased)	37½c	Dec. 24	Dec. 15
Electric Controller Mfg. Co. (special)	$2½	Dec. 21	Dec. 14
Increased	$1	Dec. 21	Dec. 14
Electric Power Assoc., Inc., class A & common	15c	Dec. 23	Dec. 14
Empire Safe Deposit Co. (quar.)	1½%	Dec. 28	Dec. 19
Endicott Johnson Corp. (quar.)	75c	Jan. 2	Dec. 18
Preferred (quar.)	$1.35	Jan. 2	Dec. 18
Equity Corp., common (initial)	25c	Dec. 23	Dec. 15
Eureka Vacuum Cleaner (quar.)	20c	Jan. 2	Dec. 17
Fafnir Bearing Co. (quar.)	$2	Dec. 15	Dec. 3
Fanny Farmer Candy Shops (quar.)	12½c	Dec. 23	Dec. 15
Extra	25c	Dec. 23	Dec. 15
Federal Knitting Mills (special)	62½c	Dec. 21	Dec. 15
Federal Mogul (quarterly)	25c	Dec. 24	Dec. 18
Fifth Avenue Bank (quarterly)	$6	Jan. 1	Dec. 31
First Boston Corp	$2	Dec. 22	Dec. 11
Fisk Rubber Corp. preferred	$1½	Dec. 20	Dec. 10
Florence Stove Co. (increased)	$4¼	Dec. 21	Dec. 12
Frankenmuth Brewing (quar.)	2½c	Dec. 21	Dec. 11
Extra	5c	Dec. 21	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Foster & Kleiser 6% class A pref. (quar.)	37½c	Jan. 1	Dec. 15
Garlock Packing Co. common (quar.)	25c	Dec. 24	Dec. 12
Extra	37½c	Dec. 24	Dec. 12
Special (in 10-year 4½% conv. notes)	$2	Dec. 24	Dec. 12
General Optical Co., preferred	h$1	Dec. 23	Dec. 18
General Printing Ink Corp. common	$2½	Dec. 23	Dec. 17
$6 cumulative preferred (quar.)	$1½	Jan. 2	Dec. 17
General Reinsurance Corp	50c	Dec. 30	Dec. 22a
General Telephone Allied Corp. $6 pref	h$8	Dec. 22	Dec. 7
Gilbert (A. C.) Co. (resumed)	62½c	Dec. 24	Dec. 19
Preferred (quarterly)	87½c	Dec. 24	Dec. 19
Godman (H. C.) Shoe Co. 2d preferred	h$1½	Jan. 10	Dec. 10
Goldblatt Bros. (quar.)	37½c	Dec. 26	Dec. 22
Extra	50c	Dec. 26	Dec. 22
Golden Anchor Mining Co. (initial)	22½c	Dec. 18	Dec. 7
Goodyear Tire & Rubber (Canada) (quar.)	63c	Jan. 15	Dec. 31
Preferred (quarterly)	62½c	Jan. 2	Dec. 15
Gorden Oil Co. (Ohio) class B (quar.)	40c	Dec. 15	Dec. 1
Class B (extra)	40c	Dec. 15	Dec. 1
Gorton-Pew Fisheries Co. (quar.)	$1	Jan. 2	Dec. 23
Goodrich (B. F.) Co. common (special)	$1	Dec. 24	Dec. 19
Granite City Steel Co. (quar.)	25c	Dec. 24	Dec. 14
Grant (W. T.) Co. (quarterly)	35c	Jan. 1	Dec. 15
Special	$1	Jan. 1	Dec. 15
Great Rapids & Indiana Ry. Co. (semi-ann.)	$2	Dec. 21	Dec. 10
Great Western Fuse Co. common	$50	Dec. 22	-------
Greif Bros. Coperage Corp., class A (quar.)	80c	Dec. 22	Dec. 17
Class A	h$2	Dec. 22	Dec. 17
Greyhound Corp., new	j75c	Dec. 21	Dec. 10
New (quarterly)	20c	Dec. 21	Dec. 10
Griggs Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group Securities Inc., Agriculture (reg.)	5½c	Dec. 26	Dec. 11
Extra	65c	Dec. 26	Dec. 11
Automobile (regular)	6.3c	Dec. 26	Dec. 11
Extra	11c	Dec. 26	Dec. 11
Aviation (regular)	1.5c	Dec. 26	Dec. 11
Extra	19c	Dec. 26	Dec. 11
Building (regular)	3.3c	Dec. 26	Dec. 11
Extra	13c	Dec. 26	Dec. 11
Chemical (regular)	2.6c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Distillery and Brewery (regular)	2.4c	Dec. 26	Dec. 11
Electrical Equipment (regular)	4.8c	Dec. 26	Dec. 11
Extra	9c	Dec. 26	Dec. 11
Food (regular)	2.6c	Dec. 26	Dec. 11
Industrial (regular)	3.6c	Dec. 26	Dec. 11
Extra	28c	Dec. 26	Dec. 11
Investing Co. (regular)	3.1c	Dec. 26	Dec. 11
Extra	2½c	Dec. 26	Dec. 11
Merchandising (regular)	4.7c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Mining (regular)	3.8c	Dec. 26	Dec. 11
Extra	7c	Dec. 26	Dec. 11
Petroleum (regular)	2.2c	Dec. 26	Dec. 11
Extra	3½c	Dec. 26	Dec. 11
Railroad (regular)	2.4c	Dec. 26	Dec. 11
Extra	4c	Dec. 26	Dec. 11
Railroad Equipment (regular)	1.2c	Dec. 26	Dec. 11
Extra	7c	Dec. 26	Dec. 11
Steel (regular)	1.4c	Dec. 26	Dec. 11
Extra	6c	Dec. 26	Dec. 11
Tobacco (regular)	3.4c	Dec. 26	Dec. 11
Extra	5c	Dec. 26	Dec. 11
Utilities (regular)	2.2c	Dec. 26	Dec. 11
Extra	12c	Dec. 26	Dec. 11
Harbauer Co. (quarterly)	25c	Jan. 2	Dec. 23
Hawaiian Agricultural Co. (monthly)	20c	Dec. 15	Dec. 5
Extra	$1.40	Dec. 15	Dec. 5
Hawaiian Sugar Co	60c	Jan. 15	Jan. 10
Hawaiian Sumatra Plantation	25c	Dec. 19	Dec. 1
Heller (W. E.) & Co., pref. (quar.)	43¾c	Dec. 28	Dec. 18
Hershey Chocolate Corp. (extra)	60c	Dec. 22	Dec. 15
Hollinger Consolidated Gold Mines	1%	Dec. 31	Dec. 14
Extra	2%	Dec. 31	Dec. 14
Hoover Ball & Bearing Co	60c	Dec. 22	Dec. 12
Horn & Hardart Baking, N. J. (quar.)	$1½	Jan. 2	Dec. 22
Howe Sound Co. (quarterly)	75c	Dec. 23	Dec. 11
Extra	75c	Dec. 23	Dec. 11
Hunter Steel Co., 6% pref. (quar.)	30c	Dec. 26	Dec. 21
Ideal Cement Co. (increased)	$1	Dec. 21	Dec. 15
Extra	$3¼	Dec. 21	Dec. 15
Independent Pneumatic Tool (quar.)	$1	Dec. 26	Dec. 17
Extra	75c	Dec. 26	Dec. 17
Indiana Gas & Chemical Corp., $6 pf. (initial)	$1	Dec. 22	Dec. 15
Industrial Rayon Corp	50c	Jan. 2	Dec. 14
Quarterly	42c	Dec. 24	Dec. 14
Insurance Co. of N. A. (semi-ann.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Interlake Steamship (quarterly)	25c	Dec. 19	Dec. 11
Extra	$1¼	Dec. 19	Dec. 11
International Button Hole Sewing Machine	20c	Dec. 24	Dec. 15
Extra	60c	Dec. 24	Dec. 15
International Mining	45c	Dec. 24	Dec. 17
International Nickel, pref. (quar.)	$1¾	Feb. 1	Jan. 2
International Utilities Corp., $3 prior pref	h$3¾	Dec. 23	Dec. 15a
$3½ prior preferred (series 1931)	h$1⅞	Dec. 23	Dec. 15a
Investment Co. of Amer., opt. $7 cash, or	e15%	Dec. 23	Dec. 12
Quarterly	60c	Dec. 23	Dec. 12
Investors Fund C (quarterly)	20c	-------	-------
Special	90c	-------	-------
Iowa Southern Utilities, 7% pref	$1¾	Dec. 22	Dec. 10
6½% preferred	$1⅝	Dec. 22	Dec. 10
6% preferred	$1½	Dec. 22	Dec. 10
Irving Air Chute (quarterly)	25c	Dec. 26	Dec. 16
Jeannette Glass Co. (quarterly)	20c	Dec. 28	Dec. 15
Preferred (quarterly)	$1¾	Dec. 28	Dec. 15
Jones & Laughlin Steel Corp., preferred	h$2	Dec. 23	Dec. 11
Kansas Gas & Electric, $6 pref. (quar.)	$1½	Jan. 1	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 14
Kansas Power, $6 preferred (quar.)	$1½	Jan. 2	Dec. 19
$7 preferred (quarterly)	$1¾	Jan. 2	Dec. 19
Kleinert (I. B.) Rubber Co. (special)	40c	Dec. 24	Dec. 14
Knott Corp. (special)	20c	Dec. 22	Dec. 16
Lambert Co. (quarterly)	50c	Jan. 2	Dec. 17
Lawrence Portland Cement (resumed)	$2	Dec. 19	Dec. 10
Leath & Co. (resumed)	50c	Dec. 21	Dec. 18
Lily-Tulip Cup Corp. (extra)	25c	Dec. 23	Dec. 18
Lion Oil Refining Co. (quar.)	25c	Dec. 26	Dec. 22
Locomotive Firebox Co	50c	Dec. 15	Dec. 7
Magnin & Co. (extra)	75c	Dec. 18	Dec. 10
Mahoning Coal Ry. (increased)	$13	Dec. 23	Dec. 14
Manning Maxwell & Moore	$2½	Dec. 18	Dec. 15
Marchant Calculating Machines	$1½	Dec. 21	Dec. 11
Preferred (semi-ann.)	35c	Dec. 24	Dec. 14
McGraw Electric Co. (extra)	$1	Dec. 24	Dec. 18
Mead, Johnson & Co. (quar.)	75c	Dec. 26	Dec. 11
Extra	$1	Dec. 26	Dec. 11
Preferred (semi-annual)	35c	Jan. 1	Dec. 15
Melville Shoe Corp., com. (extra)	$1.125	Dec. 23	Dec. 18
Merchants Bank of New York (quar.)	$1	Dec. 31	Dec. 21
Extra	$1	Dec. 31	Dec. 21
Midland Oil Corp., preferred (quar.)	25c	Dec. 16	Dec. 9
Midland Steel Products	$2	Dec. 23	Dec. 15
Common	50c	Jan. 1	Dec. 15
8% preferred (quarterly)	$2	Jan. 1	Dec. 15
$2 non-cumul. preferred (quar.)	50c	Jan. 1	Dec. 15
Minneapolis, Moline Power Improvement—			
Preferred	$3	Dec. 24	Dec. 15
Minnesota Mining & Mfg. Co. (quar.)	25c	Dec. 22	Dec. 15
Extra	40c	Dec. 22	Dec. 15
Mohawk Hudson Power, 1st preferred	$3	Dec. 18	Dec. 8

Name of Company	Per Share	When Payable	Holders of Record
Monroe Chemical Co	60c	Dec. 24	Dec. 14
Preferred (quarterly)	87½c	Jan. 1	Dec. 14
Murphy (G. C.) Co., preferred (quar.)	$1¼	Jan. 2	Dec. 21
Mutual Investors Fund (extra)	$1	Dec. 21	Dec. 15
National Battery Co., preferred (quar.)	55c	Jan. 2	Dec. 18
National Candy Co. (quarterly)	25c	Jan. 1	Dec. 12
1st & 2d pref. (quarterly)	$1¼	Jan. 1	Dec. 12
National Enameling & Stamping Co. (quar.)	50c	Dec. 24	Dec. 14
National Steel Corp (quar.)	62½c	Dec. 21	Dec. 12
Extra	$1	Dec. 12	Dec. 12
Nehi Corp., 1st preferred (quar.)	$1.31¼	Jan. 1	Dec. 16
Nelson (Herman) Corp	20c	Dec. 22	Dec. 15
New Britain Machine Co. (resumed)	$1	Dec. 15	Dec. 7
Preferred (quarterly)	$1¾	Jan. 2	Dec. 24
New England Power Assoc., 6% pref	h50c	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
$2 preferred	h16 2-3c	Jan. 2	Dec. 15
$2 preferred (quarterly)	50c	Jan. 2	Dec. 15
New York & Honduras Rosario Mining Co	$1.65	Dec. 24	Dec. 14
New York Power & Light, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Niles-Bement Pond, div. payable in stock—			
One sh. Gen. Mach. Corp. for each 4 shs. held	-------	Dec. 24	Dec. 10
Northern States Power of Del., 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quarterly)	$1½	Jan. 20	Dec. 31
Northwestern Teleg. (semi-ann.)	$1½	Jan. 2	Dec. 16
Ohio Service Holding Corp., $5 non-cumul. pref.	$1¼	Jan. 1	Dec. 15
Oilstocks, Ltd. (semi-ann.)	20c	Dec. 24	Dec. 16
Special	$3	Dec. 24	Dec. 16
Oklahoma Natural Gas, 6% preferred (quar.)	$1½	Dec. 31	Dec. 15
Old Colony Insurance Co. (quar.)	$2	Jan. 2	Dec. 8
Special	$15	Dec. 21	Dec. 8
Oshkosh Overall Co. (extra)	60c	Dec. 21	Dec. 11
Otis Steel, $5½ conv. pref. (quar.)	$1¾	Dec. 15	-------
$5½ convertible preferred	h$2¾	Dec. 15	-------
Packer Corp. (quar.)	25c	Jan. 15	Jan. 5
Extra	$1	Dec. 19	Dec. 10
Paramount Pictures, Inc., 1st preferred	$12	Dec. 26	Dec. 15
2d preferred	60c	Dec. 26	Dec. 17
Parker Pen Co. (extra)	50c	Dec. 23	Dec. 15
Parker-Wolverine Co. (extra)	17½c	Dec. 23	Dec. 12
Penick & Ford, Ltd	75c	Dec. 24	Dec. 11
Penn-Mex Fuel Co	50c	Dec. 21	Dec. 16
Pennsylvania Exchange Bank	20c	Dec. 22	Dec. 15
Pie Bakeries, Inc. (increased)	40c	Dec. 24	Dec. 10
Extra	$1.10	Dec. 24	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 4	Dec. 10
Second preferred (quarterly)	75c	Jan. 4	Dec. 10
Second preferred (participating)	$1	Dec. 24	Dec. 10
Pierce Governor	20c	Dec. 22	Dec. 12
Pittsburgh & Lake Erie RR. (increased)	$1½	Dec. 23	Dec. 14
Plough, Inc. (quarterly)	30c	Jan. 2	Dec. 15
Poor & Co., class A (resumed)	$1	Dec. 24	Dec. 16
Pressed Steel Car, Inc., first preferred	10.425c	Dec. 24	Dec. 14
Second preferred	$1.04¼	Dec. 24	Dec. 14
Prosperity Co	25c	Dec. 23	Dec. 19
$1 div. payable in new pref. stock	-------	Dec. 23	Dec. 19
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Providence Washington Insurance Co. (R. I.)	25c	Dec. 24	Dec. 11
Special	40c	Dec. 24	Dec. 11
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Railway & Light Securities Co., com	$1.30	Dec. 23	Dec. 21
Railway & Light Securities Co., pref. (quar.)	$1½	Feb. 1	Jan. 26
Rath Packing Co. (quarterly)	50c	Jan. 2	Dec. 19
Remington Arms Co. (initial)	13c	Dec. 23	Dec. 16
6% preferred	h$1	Dec. 15	Dec. 10
Republic Investors Fund, Inc., common—			
Div. at the rate of 1-80th unit of 6% pref B stk	-------	Dec. 24	Dec. 15
Reynolds Investing Co., Inc., $6 cum. pref	$12	Dec. 21	Dec. 16a
Reliance Manufacturing Co. (special)	$2	Dec. 23	Dec. 18
Preferred (quarterly)	$1¾	Jan. 2	Dec. 22
Reece Button Hole Machine (quarterly)	20c	Dec. 24	Dec. 15
Extra	20c	Dec. 24	Dec. 15
Reece Folding Machine (quarterly)	5c	Dec. 24	Dec. 15
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 14
Extra	37½c	Dec. 19	Dec. 14
Rose's 5-10 & 25c. Stores (extra)	$2	Dec. 20	Dec. 1
Russeks Fifth Ave. (extra)	$2	Jan. 25	Jan. 5
Sangamo Electric (quar.)	50c	Dec. 24	Dec. 17
Extra	25c	Dec. 24	Dec. 17
St. Louis Bank Building & Equipment Corp.—			
Special	12½c	Dec. 19	Dec. 9
St. Louis, Rocky Mtn. & Pacific Co., common	25c	Dec. 31	Dec. 15a
Extra	$1	Dec. 31	Dec. 15a
Preferred (quarterly)	$1¼	Dec. 31	Dec. 15a
Savanah Sugar Refining (special)	50c	Dec. 23	Dec. 12
Schwartz (Bernard) Cigar Co	40c	Dec. 24	Dec. 15
Preferred (quarterly)	50c	Dec. 24	Dec. 15
Scottish Type Investors, Inc.—			
Class A and B stock (resumed)	20c	Dec. 23	Dec. 19
Seaboard Commercial Corp., class A & B (qu.)	20c	Dec. 22	Dec. 11
Class A and B (extra)	30c	Dec. 22	Dec. 11
Preferred (quar.)	13¾c	Dec. 22	Dec. 11
Shamrock Oil & Gas Corp. (initial)	10c	Dec. 20	Dec. 10
6% conv. preferred (semi-ann.)	30c	Jan. 2	Dec. 10
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Special	42c	Dec. 21	Dec. 14
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Jan. 2	Dec. 15
Singer Mfg Co. (quar.)	$1½	Dec. 24	Dec. 10
Extra	$2½	Dec. 24	Dec. 10
Sloan & Zook Producing Co. (quar.)	25c	Dec. 14	Dec. 10
Extra	$2½	Dec. 14	Dec. 10
South Calif. Gas, 6% pref. A (quar.)	37½c	Jan. 15	Dec. 31
6% preferred (quar.)	37½c	Jan. 15	Dec. 31
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
6% preferred (quar.)	$1½	Jan. 15	Jan. 2
5% preferred	$1¼	Feb. 19	Feb. 10
Southwestern Bell Telep. (quar.)	$3	Dec. 31	Dec. 24
Preferred (quarterly)	$1¾	Jan. 1	Dec. 21
Spang, Chalfant & Co., 6% preferred	h$7½	Dec. 24	Dec. 14
Spiegel, May, Stern (special)	$2	Dec. 18	Dec. 12
Springfield Gas & Electric Co., pref. ser A (qu.)	$1¼	Jan. 2	Dec. 15
Stein (A.) & Co. (special)	50c	Dec. 26	Dec. 18
Preferred (quarterly)	$1½	Jan. 4	Dec. 18
Strook (S.) & Co., Inc	$1	Dec. 21	Dec. 16
Stone & Webster Co. (resumed)	25c	Dec. 23	Dec. 17
Submarine Signal Co	50c	Dec. 14	Dec. 9
Special	$2½	Dec. 14	Dec. 9
Superheater Co. (quarterly)	12½c	Jan. 15	Jan. 5
Special	12½c	Dec. 24	Dec. 17
Supertest Petroleum Corp., ord. bearers (s.-a.)	50c	Jan. 2	-------
Common bearer (semi-ann.)	50c	Jan. 2	-------
Preferred B (semi-ann.)	75c	Jan. 2	Dec. 11
Taylor Milling Corp. (increased)	$2	Dec. 23	Dec. 15
Technicolor, Inc. (initial)	50c	Dec. 26	Dec. 18
Telephone Investment (semi-ann.)	27½c	Dec. 23	Dec. 20
Tennessee Corp	15c	Dec. 18	Dec. 9
Texon Oil & Land Co., common	15c	Dec. 18	Dec. 15
Textile Banking Co. (quar.)	50c	Dec. 15	Dec. 8
Extra	$3	Dec. 15	Dec. 8
Tilo Roofing Co. (quar.)	12½c	Dec. 21	Dec. 11
Extra	12½c	Dec. 21	Dec. 11
Transcontinental & Western Air—			
Initial (special)	25c	Dec. 21	Dec. 17
Trico Products Corp. (quar.)	62½c	Dec. 24	Dec. 10
Extra	$1¾	Dec. 24	Dec. 10
Trunz Pork Stores	25c	Dec. 22	Dec. 17
Tubize Chatillon Corp., 7% pref	$5¼	Feb. 1	Jan. 9

Name of Company	Per Share	When Payable	Holders of Record
Twin City Rapid Transit, preferred	h$14	Dec. 24	Dec. 18
United Chemicals, Inc., preferred	h$1½	Dec. 28	Dec. 18
United Loan Industrial Bank (Bklyn, N. Y.)	$1¼	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
United Shirt Distributors (quar.)	7½c	Dec. 23	Dec. 17
Extra	50c	Dec. 23	Dec. 17
United Shoe Machinery Corp., common	62½c	Jan. 5	Dec. 15
Preferred	37½c	Jan. 5	Dec. 15
United States & International Securities, pref.	75c	Dec. 24	Dec. 17
United Stove Co. (increased)	$1	Nov. 20	Nov. 15
Utility Equities Corp., $5½ div. priority stock	h$1½	Dec. 24	Dec. 15
Valve Bag Co., preferred	h$4½	Dec. 24	Dec. 10
Preferred (quar.)	$1½	Dec. 24	Dec. 10
Virginian Railway	$2½	Jan. 2	Dec. 16
Preferred (quarterly)	$1½	Feb. 1	Jan. 16
Vichek Tool (quarterly)	10c	Dec. 22	Dec .12
Extra	60c	Dec. 22	Dec. 12
Vogt Mfg. Co	$1	Dec. 24	Dec. 16
Stock dividend	100%	Dec. 28	Dec. 16
Waldorf System, Inc. (extra)	25c	Dec. 23	Dec. 18
West Kootenay Power & Light Co., pref. (qu.)	$1¾	Dec. 31	Dec. 23
Western Air Express Corp. (resumed)	25c	Dec. 23	Dec. 12
Western Fuse Co	$50	Dec. 22	-------
Western Light & Telep. Co., pref. (quar.)	1¾ %	Dec. 23	Dec. 14
Western Grocers, Ltd. (quar.)	60c	Jan. 15	Dec. 20
Preferred (quarterly)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel Co. (quar.)	37½c	Dec. 26	Dec. 15
Extra	$1	Dec. 26	Dec. 15
Western Tablet & Stationery Corp., extra	50c	Jan. 2	Dec. 21
Western Union Teleg. Co	75c	Jan. 15	Dec. 18
Wolverine Tube Co	10c	Dec. 21	Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories Co. (quar.)	30c	Dec. 23	Dec. 10
Extra	50c	Dec. 23	Dec. 10
Abraham & Straus, Inc	75c	Dec. 15	Dec. 5
Acme Steel Co. (quarterly)	$1	Dec. 12	Nov. 27
Acme Wire (extra)	$1¼	Dec. 15	Nov. 30
Addressograph-Multigraph	25c	Dec. 22	Dec. 2
Aero Supply Mfg., class A	h$3¾	Dec. 15	Nov. 30
Class A (quarterly)	37½c	Dec. 15	Nov. 30
Affiliated Funds, Inc. (extra)	30c	Dec. 23	Dec. 17
Agnew Surpass Shoe Stores, pref. (quar.)	$1¾	Jan. 2	Dec. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Jan. 2	Dec. 19
Akron Brass Mfg. Co., Inc	12½c	Dec. 24	Dec. 18
Extra	25c	Dec. 24	Dec. 18
Alabama Great Southern RR., ordinary stock	3%	Dec. 26	Dec. 11
Ordinary (extra)	4%	Dec. 26	Dec. 11
Preferred	3%	Feb. 17	Jan. 6
Preferred (extras)	4%	Dec. 26	Dec. 11
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 12
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 12
Albany & Susquehanna RR. Co. (s.-a.)	$4½	Jan. 1	Dec. 15
Allegheny & Western Ry. gtd (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Products Co., new (initial)	$1½	Dec. 24	Dec. 14
Preferred (quarterly)	43¾c	Jan. 2	Dec. 14
Allied Stores, 5% preferred (quar.)	$1¼	Jan. 2	Dec. 21
Allis-Chalmers Mfg. Co. (quar.)	37½c	Dec. 24	Nov. 30
Extra	50c	Dec. 24	Nov. 30
All Metal Products (extra)	20c	Dec. 21	Dec. 10
Aloe (A. S.) (extra)	$2	Dec. 15	Dec. 5
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Altorfer Bros., preferred	h$4¼	Dec. 15	Dec. 5
Aluminum Industries, Inc. (quar.)	10c	Jan. 15	Dec. 31
Aluminum Co. of America, preferred	h$7¼	Dec. 21	Dec. 10
Aluminum Goods Mfg. Co. (quar.)	30c	Dec. 15	Dec. 4
Aluminum Manufacturing, Inc. (quarterly)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical Co	$1¾	Dec. 23	Dec. 12
American Asphalt Roof Corp., 6% pref. (quar.)	$2	Dec. 28	Dec. 21
American Bakeries Corp., 7% pref (semi-ann.)	$3½	Jan. 1	Dec. 15
American Bank Note (quarterly)	25c	Dec. 24	Dec. 8
Extra	15c	Dec. 24	Dec. 8
Preferred (quarterly)	75c	Jan. 2	Dec. 8
American Bemberg Corp., preferred	h$10½	Dec. 15	Dec. b
American Can Co., common extra	$1	Dec. 23	Dec. 3a
Preferred (quarterly)	1¾ %	Jan. 2	Dec. 18a
American Capital, preferred	75c	Dec. 24	Dec. 12
American Chain Co., 5% preferred (initial)	$1.9166	Dec. 15	Dec. 1
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 1
Special	$1½	Dec. 15	Dec. 1
American Cigarette & Cigar—			
Pay. in 1-20th sh. Amer. Tob. Co. com. B stk		Dec. 15	Dec. 2
6% pref. (quar.)	$1½	Dec. 31	Dec. 15
American Cities Pow. & Light, class A (quar.)	68¾c	Dec. 24	Dec. 10
Optional payment of 1-16th sh. of class B.			
American Commercial Alcohol (resumed)	50c	Dec. 24	Dec. 14
Stock div. of 2 shs. Amer. Distilling, 5% pref. for each 5 shs. held	-------	Dec. 24	Dec. 14
American Cyanamid Co., class A and B com	15c	Dec. 21	Dec. 8
Special	40c	Dec. 21	Dec. 8
American Enka (quarterly)	25c	Dec. 15	Dec. 1
Extra	$3½	Dec. 15	Dec. 1
American Express Co. (quarterly)	$1½	Jan. 2	Dec. 18
American Felt Co	$1½	Dec. 21	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 16
American Fork & Hoe	25c	Dec. 15	Dec. 5
American Gas & Electric Co., common (quar.)	35c	Jan. 2	Dec. 4
American General Corp. (special)	50c	Dec. 23	Dec. 9
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 12
American-Hawaiian Steamship Co. (quar.)	25c	Dec. 23	Dec. 12
American Hide & Leather, pref. (quar.)	75c	Dec. 31	Dec. 18
American Home Products Corp	10c	Dec. 24	Dec. 14a
Monthly	20c	Jan. 2	Dec. 14a
American Ice Co., preferred	50c	Dec. 19	Dec. 4
American International Corp. (resumed)	40c	Dec. 19	Dec. 14
American Locomotive Co., preferred	h$3	Dec. 18	Dec. 11a
American Machine & Metals	15c	Jan. 2	Dec. 15
American Maize Products (quar.)	25c	Dec. 15	Dec. 8
Special	$1	Dec. 15	Dec. 8
Preferred (quarterly)	$1¾	Dec. 15	Dec. 8
American Mfg. Co., common	$3	Dec. 31	Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Metals Co., preferred	h$11½	Dec. 21	Dec. 11
American Meter Co	$1½	Dec. 15	Nov. 30
American News N. Y. Corp	$4½	Dec. 15	Dec. 5
Bi-monthly	25c	Dec. 15	Dec. 5
American Paper Goods Co., 7% pref. (quar.)	$1¾	Dec. 16	Dec. 5
Extra	$1	Dec. 15	-------
American Power & Light Co., $6 preferred	$1½	Dec. 18	Dec. 1
$5 preferred	$1¼	Dec. 18	Dec. 1
American Radiator & Standard Sanitary (quar.)	15c	Dec. 21	Nov. 27
Special	15c	Dec. 21	Nov. 27
American Rolling Mill Co. (quar.)	30c	Jan. 15	Dec. 15
Extra	75c	Dec. 15	Nov. 14
Preferred (quarterly)	$1½	Jan. 15	Jan. 1
American Safety Razor, old (quar.)	$1½	Dec. 19	Dec. 4
Quarterly	50c	Dec. 19	Dec. 4
Special	25c	Dec. 19	Dec. 4
American Seating Co. (resumed)	50c	Dec. 21	Nov. 27
Optional payment of 1-10 of a sh. of com	$2	Dec. 21	Nov. 27
American Service Co., $3 cum. preferred	$3	Dec. 19	Nov. 25
Cum. class A (initial)	$1	Dec. 19	Nov. 25

Name of Company	Per Share	When Payable	Holders of Record
American Seal-Kap Corp. of Del	10c	Dec. 10	Dec. 1
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
Special	$2¼	Dec. 22	Nov. 30
1st preferred (quar.)	$1¾	Dec. 21	Nov. 30
2d preferred (quar.)	$1½	Dec. 21	Nov. 30
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 10
American Steel Foundries (resumed)	$1	Dec. 15	Nov. 30
7% preferred	h$17½	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 2	Dec. 15
American Sugar Refining (quar.)	50c	Jan. 2	Dec. 5
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
American Surety Co. (semi-annual.)	$1¼	Jan. 2	Dec. 7
American Telp. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 15
American Thread Co., preferred (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco, pref. (quar.)	$1½	Jan. 2	Dec. 10
American Water Works & Electric Co., common	20c	Dec. 15	Nov. 20
1st $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
American Woolen Co., Inc., pref. (quar.)	h$1	Dec. 15	Dec. 1a
Anaconda Copper Mining Co	25c	Dec. 21	Nov. 30
Extra	25c	Dec. 21	Nov. 30
Anaconda Wire & Cable (extra)	$2	Dec. 22	Dec. 14
Anchor Cap Corp., common	15c	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 18
Anheuser Busch, Inc., (quarterly)	50c	Dec. 30	Dec. 20
Apex Electrical Mfg. Co. (special)	$1	Dec. 21	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Common (resumed)	$1	Dec. 21	Dec. 10
Appalachian Electric, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 2
$6 preferred (quar.)	$1½	Jan. 2	Dec. 2
Appelton Co., preferred	h$10½	Dec. 21	Dec. 11
Apponaug Co. (quarterly)	25c	Jan. 1	Dec. 15
Argo Oil Co. (semi-annual)	10c	Dec. 19	Dec. 5
Extra	20c	Dec. 19	Dec. 5
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
Armour & Co. (Ill.), $6 prior pref. (quar.)	$1½	Jan. 2	Dec. 10
7% preferred	h$1½	Jan. 2	Dec. 10
Armstrong Cork Co (extra)	$1	Dec. 19	Dec. 10
Arnold Constable Corp	12½c	Dec. 15	Dec. 8
Art Metals Construction Co	40c	Dec. 17	Dec. 7
Special, payable at the rate of 1 sh. for each 20	shs. held	Dec. 17	Dec. 7
Art Metal Works (quarterly)	15c	Dec. 17	Dec. 7
Special	60c	Dec. 17	Dec. 7
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Breweries of Canada	25c	Dec. 15	Dec. 1
Associated Dry Goods Corp. 6% 1st pref.	h$1½	Jan. 15	Jan. 2
6% first preferred (quar.)	$1½	Jan. 15	Jan. 2
Associated Insurance Fund, Inc. (extra)	10c	Dec. 15	Dec. 1
Associated Telep. & Teleg. Co., 7% 1st pref.	28c	Dec. 15	Nov. 27
1st $6 preferred	24c	Dec. 15	Nov. 27
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 15
Extra	75c	Dec. 31	Dec. 15
Astor Finance, 1st pref. (semi-ann.)	37½c	Dec. 21	Dec. 15
Atchisod Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlanta Birm. & Coast RR. Co., 5% pfd. (s.-a.)	$2½	Jan. 2	Dec. 12
Atlantic Coast Line Co. (Conn.)	$2¼	Dec. 23	Nov. 30
Atlantic Coast Line RR. (resumed)	$1	Dec. 23	Nov. 30
Atlantic Gulf & W. Indies SS. Line, pref.	$3	Dec. 23	Dec. 11
Atlantic & Ohio Teleg. (quar.)	$1¼	Jan. 2	Dec. 17
Atlantic Refining Co. (quarterly)	25c	Dec. 15	Nov. 20
Special	25c	Dec. 15	Nov. 20
Atlas Powder Co. (special)	50c	Dec. 24	Dec. 14
Autocar Co., $3 preferred (initial)	75c	Dec. 26	Dec. 19
Auto City Brewing Co. (quarterly)	3c	Dec. 19	Nov. 30
Extra	20c	Dec. 19	Nov. 30
Automatic Voting Machine (quar.)	12½c	Jan. 1	Dec. 19
Avon, Geneseo & Mt. Morris RR., 3½% gtd	$1.45	Jan. 2	-------
Babcock & Wilcox (quarterly)	$1	Jan. 2	Dec. 21
Extra	$2	Dec. 15	Dec. 7
Baker (J. T.) Chemical (resumed)	50c	Dec. 15	Dec. 1
Baldwin Co., preferred (quarterly)	$1½	Dec. 15	Nov. 30
Preferred A (quarterly)	$1½	Jan. 15	Dec. 31
Baldwin Rubber Co. (quarterly)	12½c	Dec. 21	Dec. 14
Special	50c	Dec. 21	Dec. 14
Bandini Petroleum (monthly)	1c	Dec. 20	Dec. 2
Bangor & Aroostook RR. (quarterly)	62c	Jan. 1	Nov. 25
7% preferred	$1¾	Jan. 1	Nov. 25
Bangor Hydro-Electric Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bankers Trust Co. (quar.)	5%	Jan. 2	Dec. 15
Bank of Great Neck (G. N., N. Y.)	75c	Dec. 15	Dec. 1
Bastian Blessing Co. (quar.)	40c	Dec. 24	Dec. 14
Preferred (quarterly)	$1¾	Jan. 1	Dec. 14
Bayuk Cigar Co	18¾c	Dec. 15	Nov. 30
Special	25c	cDec.15	Nov. 30
Preferred (quarterly)	$1¾	Jan. 15	Dec. 31
Beech Creek RR. (quarterly)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quarterly)	$1	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Common (special)	$1	Dec. 15	Nov. 27
B-G Foods, Inc., 7% pref	$1¾	Dec. 21	Dec. 10
Special	$7	Dec. 21	Dec. 10
Belding Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Bellows & Co., Inc., class A (quar.)	25c	Dec. 18	Nov. 30
Bell Telephone of Canada (quar.)	$1½	Jan. 15	Dec. 23
Bell Telep. of Penna., preferred (quar.)	$1½	Jan. 15	Dec. 19
Bendix Aviation Corp	50c	Dec. 12	Nov. 20
Benson & Hedges, preferred (resumed)	$2	Dec. 19	Dec. 9
Berghoff Brewing Corp. (extra)	25c	Dec. 15	Dec. 5
Bethlehem Steel, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 4
5% preferred (quarterly)	25c	Jan. 2	Dec. 4
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
Binks Manufacturing Co. (initial)	50c	Dec. 15	Dec. 5
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Black & Decker Mfg. Co. (resumed)	25c	Jan. c15	Jan. 4
Blaw-Knox Co	35c	Dec. 18	Nov. 27a
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Dec. 24	Dec. 22
Bloomingdale Bros	35c	Dec. 15	Dec. 5
Blumenthal (Sidney) & Co., Inc., preferred	h$21	Dec. 22	Dec. 8
Bolsa Chica Oil Corp., 8% pref. (resumed)	20c	Dec. 15	Nov. 30
Bohn Aluminum & Brass	75c	Dec. 23	Dec. 8
Boni-Ami—			
Class A, payable in cl. A stk. at the rate of 2-10	0 a sh.	Dec. 15	Dec. 1
Class A	$1	Dec. 15	Dec. 1
Class B, payable in cl. A stk. at the rate of 1-10	0 a sh.	Dec. 15	Dec. 1
Class B	50c	Dec. 15	Dec. 1
Borg-Warner Corp. (quarterly)	$1	Dec. 21	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bornot, Inc., $2 class A	h$1	Dec. 18	Dec. 18
Boston & Albany RR. Co	$2¼	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Storage & Warehouse Co. (quar.)	$1¼	Dec. 31	-------
Boston Wharf Co. (semi-annual)	$1	Dec. 21	Nov. 21
Boston Woven Hose & Rubber Co., preferred	$3	Dec. 15	Dec. 1
Bower Roller Bearing	$1	Dec. 19	Dec. 10
Brandywine Corp	30.015c	Dec. 31	Nov. 25
Brazilian Traction Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewer (C.) & Co., Ltd. (monthly)	$1	Dec. 24	Dec. 20
Brewers & Distillers of Vancouver	$1	Feb. 1	Dec. 29
Briggs Mfg. Co. (extra.)	$1	Dec. 21	Dec. 11
Brillo Mfg. Co., Inc., class A (quar.)	50c	Jan. 2	Dec. 15
Common (quar.)	15c	Jan. 2	Dec. 15
Bristol Brass (quar.)	50c	Dec. 15	Nov. 30
Extra	$1	Dec. 15	Nov. 30
British-American Oil, Ltd. (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
British Columbia Power, class A (quar.)	40c	Jan. 15	Dec. 31
Bridgeport Brass Co. (quar.)	10c	Dec. 18	Dec. 4
Special	50c	Dec. 18	Dec. 4
Bridgeport Gas Light Co. (quar.)	50c	Dec. 29	Dec. 15
Bridgeport Machine Co., common	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1¼	Dec. 21	Dec. 10
Briggs & Stratton Corp. (quar.)	75c	Dec. 15	Dec. 5
Bright (J. G.) Ltd. (quarterly)	7½c	Dec. 15	Nov. 30
6% preferred (quarterly)	$1½	Dec. 15	Nov. 30
Broad Street Investing Co	$1.65	Dec. 18	Dec. 8
Brooklyn-Manhattan Transit, preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn & Queens Transit, pref.	75c	Jan. 2	Dec. 15
Brooklyn Union Gas Co. (quar.)	75c	Jan. 2	Dec. 1
Brunswick-Balke-Collender, pref. (quar.)	$1¼	Jan. 2	Dec. 21
Buckeye Pipe Line Co	$1	Dec. 15	Nov. 20
Bucyrus-Erie Co., preferred (quar.)	$1¾	Jan. 2	Dec. 16
Budd Wheel Co., 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17a
1st preferred (participating dividend)	25c	Dec. 31	Dec. 17a
Common	20c	Dec. 15	Dec. 3a
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Bullard Co	$1¼	Dec. 22	Dec. 10
Burt (F. N.) & Co., Ltd. (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Butler Bros. (resumed)	60c	Dec. 21	Dec. 5
Butler Water Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Byron Jackson (special)	$1	Dec. 19	Dec. 5
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
California Ink Co., Inc. (quar.)	50c	Jan. 2	Dec. 21
Extra	25c	Dec. 16	Dec. 5
California Packing Co. (quarterly)	37½c	Dec. 15	Nov. 30
Calumet & Hecla Consol. Copper Co	25c	Dec. 21	Dec. 1
Campbell, Wyant & Cannon Foundry (extra)	50c	Dec. 21	Dec. 5
Canada Bread Co., class A pref.	$1¼	Jan. 2	Dec. 15
Class B preferred	62½c	Jan. 2	Dec. 15
Canada Bud Breweries	40c	Dec. 19	Dec. 9
Canada Malting Co. (quar.)	r37½c	Dec. 15	Nov. 30
Extra	r50c	Dec. 15	Nov. 30
Canada Northern Pow.Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31
7% cumul. pref. (quar.)	1¾%	Jan. 15	Dec. 31
Canada Permanent Mtge. (quarterly)	$2	Jan. 2	Dec. 15
Canada Wire & Cable Co. preferred	h$2¾	Dec. 23	Dec. 1
Canadian Canners, Ltd. (quar.)	r$1½	Jan. 2	Dec. 15
Preferred (quarterly)	r$1½	Jan. 2	Dec. 15
Canadian Dredge & Dock	$1	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Canadian Foreign Investment (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	$2	Jan. 1	Dec. 15
Canadian General Electric Co. (quar.)	$1¼	Jan. 2	Dec. 15
Canadian Wirebound Boxes, class A	h37½c	Jan. 2	Dec. 15
Canfield Oil Co., 7% preferred (quar.)	$1¾	Dec. 14	Dec. 10
Cannon Mills	$2	Dec. 19	Dec. 5
Capital Administration Fund, class A	50c	Dec. 24	Dec. 14
Class B	12.8c	Dec. 24	Dec. 14
Series A, preferred (quarterly)	75c	Jan. 1	Dec. 14
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Jan. 2	Dec. 5
Carman & Co., Inc., A	50c	Dec. 15	Nov. 14
Carnation Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Carolina Telep. & Teleg. Co. (quar.)	$2½	Dec. 21	Oct. 15
Carter (Wm.) Co., preferred (quar.)	$1½	Dec. 15	Dec. 10
Carter (J. W.) Co. (extra)	15c	Dec. 21	Dec. 21
Case (J. I.) Co., resumed	$4	Dec. 24	Dec. 12
Preferred	h$6	Dec. 24	Dec. 12
Preferred (quar.)	$1¾	Dec. 24	Dec. 12
Catalin Corp. (special)	40c	Dec. 15	Nov. 15
Caterpillar Tractor Co. (extra)—			
Pay. at the rate of 6-200th a sh. of 5% pf. stk.		Dec. 24	Dec. 4
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	Jan. 2	Dec. 19
Celluloid Corp., 1st partic. preferred	$2	Dec. 19	Dec. 5
Central Aguirre Assoc. (quar.)	37½c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Central Cold Storage Co. (extra)	25c	Dec. 15	Dec. 5
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 17
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	Jan. 2	Dec. 15
Central Illinois Public Service, $6 pref.	$1	Dec. 22	Dec. 4
6% preferred	$1	Dec. 22	Dec. 5
Central Maine Power, 7% preferred	h$1¾	Jan. 1	-------
$6 preferred	h$1½	Jan. 1	-------
6% preferred	h$1½	Jan. 1	-------
Centrifugal Pipe Corp. (special)	65c	Dec. 15	Dec. 4
Certain-Teed Products, pref. (quarterly)	$1½	Jan. 1	Dec. 18
6% prior preferred	$1½	Jan. 1	Dec. 18
Chain Belt (special)	$1.10	Dec. 21	Dec. 12
Chain Store Investment Corp., $6½ pref.	h$23	Dec. 15	Dec. 1
Champion Paper & Fibre Co.—			
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chesapeake Corp. (quar.)	75c	Jan. 2	Dec. 2
Chesapeake & Ohio Ry (quar.)	70c	Jan. 1	Dec. 2a
Extra (payable in new pref. ser. A stock)	$2	Jan. 11	Dec. 15a
Extra	$1	Dec. 15	Nov. 28a
6½% pref. (semi-ann.)	$3¼	Jan. 1	Dec. 31a
Chesebrough Mfg. Co. (quar.)	$1	Dec. 21	Nov. 27
Extra	$1½	Dec. 21	Nov. 27
Chicago District Electric Generating—			
Clark Equipment Co. (quar.)	40c	Dec. 15	Nov. 28
Extra	50c	Dec. 15	Nov. 28
Preferred (quarterly)	$1¾	Dec. 15	Nov. 28
Chicago Electric Mfg., class A	h$1	Dec. 20	Dec. 10
Chicago Flexible Shaft (quar.)	50c	Dec. 22	Dec. 12
Extra	$1.10	Dec. 22	Dec. 12
Chicago Junction Rys. & Union Stockyards	$2¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Chicago Mail Order Co., extra	50c	Dec. 26	Dec. 3
Chicago Pneumatic Tool, preferred	$3½	Dec. 15	Nov. 30
Chicago Rivet & Machine (quar.)	37½c	Dec. 15	Nov. 30
Extra	62½c	Dec. 15	Nov. 30
Chicago Towel Co., preferred (quar.)	$1¾	Dec. 21	Dec. 10
Chrysler Corp., Common	$5½	Dec. 14	Nov. 20
Churngold Corp. (quar.)	30c	Dec. 21	Dec. 3
Cincinnati New Orleans & Texas Pacific (s.-a.)	$5	Dec. 26	Dec. 4
Extra	$23	Dec. 26	Dec. 4
Cincinnati Northern RR. Co. (s.-a.)	$6	Jan. 31	Jan. 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Citizens Water Co. (Wash., Pa.), pref. (quar.)	$1¾	Jan. 2	Dec. 21
City Auto Stamping Co. (quar.)	15c	Dec. 21	Dec. 10
City Ice & Fuel Co. (quarterly)	50c	Dec. 15	Nov. 30
Clark Controller Co. (special)	$4	Dec. 15	Sept. 30
Claude Neon Electric Products (quar.)	25c	Dec. 24	Dec. 10
Clearfield & Mahoning RR. Co. (s.-a.)	$1¼	Jan. 2	Dec. 19
Cleveland Cliffs Iron Co., preferred	h$3	Dec. 15	Dec. 5
Climax Molybdenum Co	20c	Dec. 24	Dec. 17
Clinton Trust Co. (quar.)	75c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Clorox Chemical Co. (quarterly)	75c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., com. (special)	$3	Dec. 15	Nov. 30
Preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 22
Coca-Cola Co., common (year-end extra)	$2	Dec. 15	Nov. 28
Common (quarterly)	50c	Dec. 15	Nov. 28
Class A (semi-ann.)	$1½	Dec. 15	Nov. 28
Coca-Cola International Corp., com. (quar.)	$3¼	Dec. 15	Nov. 28
Extra	$16	Dec. 15	Nov. 28
Class A (semi-ann.)	$3	Dec. 15	Nov. 28
Colgate-Palmolive-Peet, extra	50c	Dec. 24	Dec. 5
Preferred (quarterly)	$1½	Jan. 1	Dec. 5
Commercial Credit Co. (quar.)	$1	Dec. 15	Nov. 30
Extra	$2	Dec. 15	Nov. 30
Preferred (quar.)	$1.06¼	Dec. 15	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Colt's Patent Fire Arms (quar.)	32c	Dec. 19	Dec. 1
Special	$1¼	Dec. 19	Dec. 1
Columbia Oil & Gasoline	20c	Dec. 21	Dec. 15
Preferred (participating)	20c	Dec. 21	Dec. 15
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 5
Extra	$1¼	Dec. 15	Dec. 5
Conv. preference $4¼ series of 1935 (quar.)	$1.06¼	Jan. 1	Dec. 5
Commercial National Bank & Trust (quar.)	$2	Jan. 2	Dec. 23
Commercial Solvents Corp., common (s.-a.)	30c	Dec. 15	Nov. 21
Special	20c	Dec. 15	Nov. 21
Commonwealth Distribution (special)	10c	Dec. 24	Dec. 16
Commonwealth Edison Co. (special)	$1	Dec. 17	Dec. 3
Commonwealth & Southern, $6 preferred	75c	Jan. 2	Dec. 11
Commonwealth Teleph. Co. (Wis.), 6% pf. (qu.)	$1½	Jan. 2	Dec. 15
Commonwealth Utilities Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred B (quarterly)	$1½	Jan. 2	Dec. 15
6½% preferred C (quarterly)	$1⅝	Jan. 2	Dec. 15
Compo Shoe Machine (quarterly)	25c	Dec. 15	Dec. 5
Extra	75c	Dec. 15	Dec. 5
Compressed Industrial Gases (quar.)	50c	Dec. 15	Nov. 30
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quarterly)	40c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Connecticut Light & Power Co. (quar.)	75c	Jan. 1	Dec. 15
Consolidated Aircraft Corp., $3 pref. (quar.)	75c	Dec. 28	Dec. 16
Consolidated Amusement, Ltd., 8% pref	60c	Dec. 20	Dec. 1
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Dec. 15
Extra	20c	Jan. 2	Dec. 15
Consolidated Biscuit (quar.)	15c	Dec. 23	Dec. 1
Consol. Car Heating Co., Inc. (quar.)	$2	Dec. 15	Nov. 30
Consol. Diversified Standard Securities—			
$2½ non-cum. preferred (s.a.)	37½c	Dec. 15	Dec. 1
Consolidated Edison Co., preferred (quar.)	$1¼	Feb. 1	Dec. 30
Consolidated Edison Co. (N. Y.) (quar.)	50c	Dec. 15	Nov. 16
Extra	25c	Dec. 15	Nov. 16
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. (qu.)	90c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Consolidated Glass Ltd. (quarterly)	$1¼	Dec. 15	Nov. 30
Consolidated Laundries, preferred	h$26¼	Dec. 15	Dec. 5
Consolidated Steel Corp	h67½c	Dec. 21	Dec. 5
Consumers Power Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Dec. 15
7% preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (Chicago, Ill.) (quar.)	50c	Dec. 31	Dec. 15
Continental Diamond Fibre Co	50c	Dec. 21	Dec. 7
Continental Gas & Electric, pref. (quar.)	$1¾	Jan. 2	Dec. 12
Continental Insurance Co	e2.59%	Dec. 28	Dec. 8
Continental Oil Co. (Del.)	25c	Dec. 15	Nov. 30
Continental Steel	25c	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Cook Paint & Varnish Co. (extra)	40c	Dec. 19	Dec. 10
Copperweld Steel Co	30c	Dec. 15	Dec. 1
Extra (payable in form of certificates)	$1	Dec. 15	Dec. 1
Corn Products Refining Co. (extra)	75c	Dec. 21	Dec. 7
Corroon & Reynolds, preferred A	h$4	Dec. 15	Dec. 10
Cosmos, Imperial Mills, 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Crane Co., 7% pref. cumulative	h$14	Dec. 15	Dec. 1
7% preferred cumul. (quarterly)	$1¾	Dec. 15	Dec. 1
Cream of Wheat Corp	25c	Dec. 21	Dec. 12
Quarterly	50c	Jan. 2	Dec. 19
Creole Petroleum Co	25c	Dec. 15	Nov. 30
Crocker Wheeler Electric Mfg. Co	10c	Dec. 22	Dec. 7
Crosley Radio Corp	75c	Dec. 15	Dec. 1
Crowell Publishing Co. (quarterly)	75c	Dec. 24	Dec. 14
Extra	25c	Dec. 24	Dec. 14
Crown Central Petroleum Corp. (initial)	6c	Dec. 21	Dec. 1
Crown Cork International Corp., cl. A (quar.)	25c	Jan. 2	Dec. 10a
Crown Cork & Seal Co., Inc., $2¼ cum. pf. (qu.)	56¼c	Dec. 15	Nov. 30a
Common (special)	$3	Dec. 18	Dec. 3a
Crown Drug Co	10c	Jan. 11	Jan. 2
Crown Wilamette Paper, 1st pref.	h$1¾	Jan. 2	Dec. 14
Crucible Steel Co., preferred	h$1¼	Dec. 21	Dec. 5
Cuban Tobacco Co., preferred	h$5	Dec. 21	Dec. 11
Cuneo Press, Inc., preferred (quar.)	$1½	Dec. 15	Dec. 1
Curtis Publishing Co., preferred	h$1¾	Dec. 15	Nov. 13
7% preferred	h25c	Dec. 21	Dec. 8
Curtiss-Wright Corp., class A (initial)	50c	Dec. 15	Nov. 27
Cutler-Hammer Co. (quar.)	25c	Dec. 15	Dec. 4
Extra	$1	Dec. 15	Dec. 4
Dairy League Cooperative Corp., 5% pref.	$1¼	Dec. 21	Dec. 2
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 15	Dec. 15
Dejay Stores, Inc	20c	Jan. 2	Dec. 15
Extra	30c	Jan. 2	Dec. 15
Delaware RR. Co. (semi-ann.)	$1	Jan. 2	Dec. 15
Delaware Rayon Corp. 7% pref. (quar.)	$1¾	Jan. 2	-------
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 21
Extra	$1	Jan. 2	Dec. 21
Dentist's Supply Co. of New York (quar.)	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	-------
Deposited Bank Shares of N. Y. (semi-ann.)	e2½%	Jan. 2	Nov. 15
Derby Oil & Refining Corp., $4 preferred	$4	Dec. 15	Nov. 30
Detroit Gasket & Mfg. Co. (extra)	25c	Dec. 21	Dec. 8
Detroit Hillsdale & Southwestern RR. (s-a)	$2	Jan. 5	Dec. 19
Devonian Oil (quarterly)	25c	Dec. 15	Nov. 30
Diamond State Telep., pref. (quar.)	$1½	Jan. 15	Dec. 9
Dixie-Vortex Co. (quar.)	37½c	Jan. 2	Dec. 10
Class A (quarterly)	62½c	Jan. 2	Dec. 10
Dodge Manufacturing Co	25c	Jan. 11	Dec. 26
Doehler Die Casting Co	50c	Dec. 24	Dec. 14
7% preferred (quar.)	87½c	Dec. 24	Dec. 14
Dolphin Paint & Varnish $2 class A	h50c	Dec. 20	Dec. 1
Dominion Coal Co., 6% pref. (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dominion Textile Co. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 15	Dec. 31
Draper Corp. (special)	$2	Jan. 5	Nov. 28
Quarterly	60c	Jan. 5	Nov. 28
Draper Corp. (quarterly)	60c	Jan. 5	-------
Extra	$2	Jan. 5	-------
Drive-Harris Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Duke Power Co. (quarterly)	75c	Dec. 22	Dec. 7
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	$2	Jan. 2	Dec. 11
du Pont de Nemours (E. I.)	$2	Dec. 15	Nov. 25
Debenture (quarterly)	$1½	Jan. 25	Jan. 8
Durham Duplex, class A & B (special)	10c	Dec. 15	Dec. 10
Preferred (special)	10c	Dec. 15	Dec. 10
Duro-Test Corp. common	10c	Dec. 15	Dec. 1
Extra	2½c	Dec. 15	Dec. 1
Eastern Gas & Fuel Assoc., pref. (quar.)	$1.125	Jan. 1	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 1	Dec. 15
East Mahoning RR Co (semi-annual)	$1¼	Dec. 15	Dec. 5
East Tennessee Teleg. Co. (s.-a.)	$1.44	Jan. 2	Dec. 17
Eastman Kodak Co. (quarterly)	$1¼	Jan. 2	Dec. 5
Extra	25c	Jan. 2	Dec. 5
Preferred (quarterly)	$1¼	Jan. 2	Dec. 5
Eaton Mfg. Co. (special)	$1	Dec. 22	Dec. 8
Eddy Paper Corp. (increased)	20c	Dec. 20	Dec. 5
Edison Bros., Stores, Inc., (quar.)	40c	Dec. 15	Nov. 30
Eisler Electric Corp. (resumed)	5c	Dec. 20	Dec. 10
To be distributed after listing on Curb	e3%	-------	Dec. 10
Electric Auto-Lite	60c	Dec. 21	Dec. 14
Preferred (quar.)	$1¼	Jan. 2	Dec. 14
Electric Products Corp	75c	Dec. 21	Nov. 10
Electric Shareholdings Corp., pref., opt. payment of 77-1000th sh. of com. stk. or cash	$2.625	Dec. 17	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Electric Storage Battery Co., common	$1¼	Dec. 21	Dec. 1
Cumulative partic. preferred (final)	$1¼	Dec. 21	Dec. 1
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 14
Extra	30c	Dec. 15	Nov. 14
Elgin National Watch	$1¼	Dec. 15	Dec. 5
El Paso Electric (Del.), 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
$6 preferred B (quarterly)	$1½	Jan. 15	Dec. 31
El Paso Electric (Texas), $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
El Paso Natural Gas (initial, quar.)	40c	Dec. 29	Dec. 19
Emerson Drug Co. preferred (quar.)	50c	Jan. 2	Dec. 15
Empire Power Corp., partic. stock	50c	Dec. 15	Dec. 1
$6 cumulative preferred	$1½	Dec. 15	Dec. 1
Emsco Derrick & Equipment (quar.)	25c	Dec. 21	Dec. 9
Extra	12½c	Dec. 21	Dec. 9
Equitable Office Building Corp	10c	Jan. 2	Dec. 15
European Electric Corp., Ltd., cl. A & B com.	60c	Dec. 15	Dec. 8
Evans Products Co. (quarterly)	25c	Dec. 15	Dec. 4
Special	50c	Dec. 15	Dec. 4
Ewa Plantation Co	60c	Dec. 17	Dec. 7
Extra	60c	Dec. 17	Dec. 7
Fairbanks-Morse (quar.)	25c	Dec. 21	Dec. 5
Extra	50c	Dec. 21	Dec. 5
Fairmont Creamery Co., 6½% pref. (quar.)	$1¾	Jan. 1	
Falconbridge Nickel Mines (quar.)	r7½c	Dec. 31	Dec. 4
Falstaff Brewing Co. (resumed)	j$1½	Dec. 15	Dec. 3
Famise Corp. (increased)	8c	Dec. 21	Dec. 15
Fansteel Metallurgical Corp $5 pref. (quar.)	$1¼	Dec 31	Dec 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan 2	
Extra	50c	Jan 2	
Quarterly	$2½	Apr. 1	
Extra	50c	Apr. 1	
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
Fedders Mfg. Co	87½c	Dec. 22	Dec. 10
Federal Mining & Smelting Co. preferred	h$10½	Dec. 22	Dec. 12
Federal Motor Truck	10c	Dec. 21	Dec. 14
Federated Dept. Stores	50c	Dec. 17	Dec. 7
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Jan. 2	Dec. 1
Fidelity & Deposit Co. (Md.) (extra)	$1	Dec. 31	Dec. 15
Fidelity & Guarantee Fire Insurance	50c	Jan. 2	Dec. 22
Fidelity-Phenix Fire Insurance (e)	8.2306%	Dec. 28	Dec. 8
Filene's (Wm.) & Sons	50c	Dec. 15	Dec. 5
Finance Co. of Amer. (Balt., Md.), com. A & B	12½c	Dec. 24	Dec. 14
7% preferred	43¾c	Dec. 24	Dec. 14
7% preferred class A	8¾c	Dec. 24	Dec. 14
Finance Co. of Penna. (quar.)	$2½	Jan. 2	Dec. 19
Financial Assoc., Inc. (quar.)	$2½	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
First National Bank of Chicago (quar.)	$1½	Jan. 2	Dec. 31
First National Bank of Jersey City, quarterly	$1	Dec. 31	Dec. 24
First National Bank (N. Y.) (quarterly)	$25	Jan. 2	Dec. 15
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 23
First National Stores, Inc. (quar.)	62½c	Jan. 2	Dec. 5
Special	$1	Dec. 21	Dec. 5
First Security Corp. of Ogden(Utah), A & B(s-a)	50c	Dec. 15	Dec. 1
Series A (semi-annual)	50c	June 15	June 1
First State Pawners Society (Chic., Ill.)	$1¾	Dec. 31	Dec. 21
Flintkote Co. common	25c	Dec. 22	Dec. 12
Florsheim Shoe Co., class A (quar.)	25c	Jan. 2	Dec. 15
Class A (extra)	25c	Jan. 2	Dec. 15
Class B (quarterly)	12½c	Jan. 2	Dec. 15
Class B (extra)	12½c	Jan. 2	Dec. 15
Fohs Oil Inc. (quar.)	$1	Dec. 15	Dec. 1
Foote-Burt Co. (increased)	$1	Dec. 15	Dec. 5
Ford Motor of Canada (quar.)	25c	Dec. 16	Nov. 28
Formica Insulation Co	20c	Dec. 21	Dec. 5
Fourth National Investors Corp., com	90c	Dec. 23	Dec. 12
Fox (Peter) Brewing Co. (quar.)	20c	Jan. 2	Dec. 15
Franklin Rayon Corp. common ($1 par)	60c	Dec. 21	Dec. 15a
Common, no par	$1.20	Dec. 21	Dec. 15a
Freeport Texas Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Gannett Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Gar Wood Industries	30c	Dec. 21	Dec. 10
General American Investors	75c	Dec. 19	Dec. 15
Preferred (quarterly)	$1½	Jan. 2	Dec. 15
General American Transportation	$1	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec. 1
General Baking Co., common	15c	Dec. 21	Dec. 10
Special	35c	Dec. 21	Dec. 10
Preferred (quar.)	$2	Dec. 21	Dec. 10
General Box Corp	8c	Dec. 15	Dec. 4
General Cable Corp., 7% preferred	h$7	Dec. 15	Dec. 4
General Candy Corp. class A	15c	Dec. 21	Dec. 10
Class A (extra)	75c	Dec. 21	Dec. 10
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Electric Co. (quar.)	25c	Dec. 21	Nov. 27
Extra	50c	Dec. 21	Nov. 27
General Finance Co. (quar.)	10c	Dec. 15	Dec. 10
General Foods Corp. (extra)	45c	Dec. 17	Nov. 27
General Gas & Electric Corp. $5 preferred	$1¼	Dec. 15	Dec. 7
General Gas & Electric (Del.), $5 prior pref (new) (quar.)	$1¼	Dec. 15	Dec. 7
General Metals Corp. (extra)	50c	Dec. 15	Nov. 30
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 2	Dec. 10
General Motors Corp. (quar.)	$1½	Dec. 12	Nov. 19
General Public Service Corp., $6 pref.	h$10	Dec. 24	Dec. 14
$5½ preferred	h$9¼	Dec. 24	Dec. 14
General Public Utilities, Inc., common (special)	$1	Dec. 23	Dec. 18
$5 preferred (quar.)	$1¼	Dec. 23	Dec. 18
General Railway Signal	25c	Jan. 2	Dec. 10
Preferred (quarterly)	$1½	Jan. 2	Dec. 10
General Refractories Co	$1¼	Dec. 15	Dec. 1
General Telephone Corp. common	85c	Dec. 21	Dec. 4
$3 conv. preferred (quar.)	75c	Jan. 2	Dec. 15
General Theatres Equipment	90c	Dec. 15	Dec. 5
General Time Instrument Corp. (quar.)	25c	Jan. 1	Dec. 22
Special	50c	Dec. 24	Dec. 14
Preferred (quar.)	$1½	Jan. 1	Dec. 22
General Water Gas & Electric Co., $3 pref.	75c	Dec. 20	Dec. 12
Common (increased)	50c	Dec. 17	Dec. 7
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2¼	Jan. 15	Dec. 31
Gillette Safety Razor (quar.)	25c	Dec. 18	Dec. 4
Extra	25c	Dec. 18	Dec. 4
Preferred (quar.)	$1¼	Feb. 1	Jan. 16
Gleaner Harvester Corp	f$2½		
Glen Falls Insurance (quar.)	40c	Jan. 2	Dec. 15
Glidden Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quarterly)	56¼c	Jan. 2	Dec. 17
Globe-Wernicke Co., preferred (quarterly)	60c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., A	$1	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Goebel Brewing (quar.)	5c	Dec. 18	Nov. 27
Extra	20c	Dec. 18	Nov. 27
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 31
Goodrich (B. F.) Co., $5 cum. preferred	$1¼	Dec. 2	Dec. 10
Goodyear Tire & Rubber Co., $5 conv. pref.(new)	$4¼	Dec. 26	Dec. 18
Goodwill Station (WJR) (extra)	75c	Dec. 19	Dec. 10
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Grand Rapids Varnish Co. (quar.)	25c	Dec. 21	Dec. 10
Great Lakes Dredge & Dock Co. (extra)	25c	Dec. 15	Dec. 4
Great Lakes Towing Co. (resumed)	$1	Dec. 15	Dec. 5
Preferred	$3½	Dec. 15	Dec. 5
Great North. Iron Ore Prop. (beneficial int. ctfs.)	25c	Dec. 21	Dec. 12
Beneficial interest certificate	75c	Jan. 4	Dec. 12
Great Western Sugar Co. (quar.)	60c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Greene Cananea Copper Co. (quar.)	75c	Dec. 14	Dec. 7
Greenfield Tap & Die, $6 pref.	$2	Dec. 21	Dec. 7
Green RR. (semi-ann.)	$3	Dec. 19	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Greyhound Corp., new (quar.)	20c	Dec. 21	Dec. 10
Guaranty & Fire Insurance (s.-a.)	50c	Jan. 2	Dec. 22
Guaranty Trust Co. of New York (quar.)	3%	Jan. 2	Dec. 4
Gulf Oil Corp	e100%	Dec. 21	Dec. 10
Gulf States Utilities $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Gurd (Chas.) & Co. (special)	20c	Dec. 15	Dec. 1
Hackensack Water Co., preferred A (quar.)	43¾c	Dec. 31	Dec. 16
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Hall (C. M.) Lamp Co	20c	Dec. 15	Dec. 5
Haloid Co. (quarterly)	25c	Dec. 21	Dec. 15
Extra	25c	Dec. 21	Dec. 15
Hamilton United Theatres, 7% preferred	h$1¾	Dec. 31	Nov. 30
Hamilton Watch Co., preferred	h$16	Dec. 15	Nov. 24
Hammermill Paper (quar.)	25c	Dec. 15	Dec. 1
6% preferred (quar.)	$1½	Dec. 15	Dec. 1
Hammond Clock Co. (resumed)	$2	Dec. 16	Dec. 2
Opt. payment of cash or 6% cum. conv. pf. stk			
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Jan. 20	Jan. 7
Harrisburg Gas, 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hawaiian Traction Co. (quar.)	$1½	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Hawaii Consol. Ry. Ltd., pref. A (quar.)	20c	Dec. 15	Dec. 5
Preferred A	h40c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 10a
Hazeltine Corp. (increased)	$1	Dec. 15	Dec. 1
Hearst Consol. Publishers, 7% pref. A (quar.)	43¾c	Dec. 15	Dec. 1
Heath (D. C.) & Co. preferred (quar.)	$1¾	Dec. 15	Dec. 12
Hecla Mining Co	20c	Dec. 18	Nov. 18
Helme (Geo. W.) Co., common (quar.)	1¼	Jan. 2	Dec. 11
Extra	$2	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Hepburn & McTavish	3c	Dec. 31	Dec. 31
Preferred (quarterly)	2c	Dec. 31	Dec. 31
Hercules Motors (quar.)	25c	Dec. 24	Dec. 14
Extra	75c	Dec. 24	Dec. 14
Hercules Powder Co	$2	Dec. 21	Dec. 10
Hershey Creamery Co. of Harrisburg, Pa., pref.	$3½	Dec. 21	Dec. 5
Stock dividend	e$2	Dec. 21	Dec. 5
Hibbard, Spencer, Bartlett & Co, (monthly)	10c	Dec. 24	Dec. 17
Special	85c	Dec. 24	Dec. 14
Hinde & Dauch Paper Co. of Can. (increased)	25c	Dec. 21	Dec. 10
Hiram Walker-Gooderham & Worts (quar.)	50c	Dec. 15	Nov. 20
Preferred (quar.)	25c	Dec. 15	Nov. 20
Hobacker Stores, Inc. (resumed)	$1	Dec. 21	Dec. 10
Hollander (A.) & Son (extra)	$3	Dec. 15	Nov. 30
Holland Furnace	25c	Dec. 21	Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 19
Holmes (D. H.), Ltd. (quarterly)	$1½	Jan. 2	Dec. 18
Extra	$1½	Jan. 2	Dec. 18
Holophane Co., Inc	25c	Dec. 15	Dec. 1
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Homestake Mining (monthly)	$1	Dec. 24	Dec. 19
Extra	$2	Dec. 24	Dec. 19
Horn (A. C.) Co. (initial)	30c	Dec. 17	Dec. 2
Horn & Hardart Co. (N. Y.) (extra)	25c	Dec. 12	Nov. 21
Hoskins Mfg. (quar.)	50c	Dec. 26	Dec. 11
Extra	$1¼	Dec. 26	Dec. 11
Houdaille-Hershey, class A (quar.)	62½c	Jan. 2	Dec. 5
Class B (quar.)	37½c	Dec. 15	Dec. 5
Class B (extra)	37½c	Dec. 15	Dec. 5
Household Finance Corp., A & B (quar.)	75c	Jan. 15	Dec. 31
Partic. preferred (quarterly)	87½c	Jan. 15	Dec. 31
Hudson Bay Mining & Smelting Co., Ltd	r50c	Dec. 21	Dec. 5
Humble Oil & Refining Co. (quar.)	25c	Dec. 26	Nov. 25
Extra	25c	Dec. 26	Nov. 25
Hygrade Sylvania (quarterly)	50c	Jan. 2	Dec. 10
Extra	$1	Dec. 21	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Idaho Maryland Mines (quarterly)	5c	Dec. 21	Dec. 8
Extra	5c	Dec. 21	Dec. 8
Ideal Financing Assoc., $8 preferred (quar.)	$2	Jan. 2	Dec. 15
$2 convertible preferred (quarterly)	50c	Jan. 2	Dec. 15
Illinois Bell Telephone (quar.)	$2	Dec. 15	Dec. 4
Illinois Commercial Telep., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
$6 preferred	h$3	Dec. 19	Dec. 5
Illinois Commercial Teleph. (Wis.), $6 pref.	h$3	Dec. 19	Dec. 5
$6 preferred	$1½	Jan. 2	Dec. 15
Imperial Chemical Industries, ordinary shares	xw4%	Dec. 30	Nov. 27
Imperial Life Assurance of Canada (quar.)	$3¾	Jan. 2	Dec. 31
Imperial Tobacco Co. of Canada (quar.)	8¾c	Dec. 31	Dec. 11
Incorporated Investors	$1.90	Dec. 22	Dec. 1
Indiana General Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 2
Indiana & Michigan Electric Co., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 2
6% preferred (quarterly)	$1½	Jan. 2	Dec. 2
Indiana Pipe Line Co	20c	Dec. 17	Dec. 4
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 5
6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 5
Indianapolis Water Co. 5% cum. pref. A (qu.)	$1¼	Jan. 1	Dec. 12a
Indian Refining Co., common	$1	12-1-41	Nov. 27
Com. div. is pay. in 5-yr. 5% int. bear. notes.			
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 2	Dec. 7
Extra	$4	Dec. 24	Dec. 14
Inglewood Gasoline (monthly)	1c	Dec. 10	Dec. 1
Extra	2c	Dec. 10	Dec. 1
Inland Steel Co. (special)	$1½	Dec. 17	Dec. 1
International Business Machine	e5%	Apr. 1	Mar. 15
Quarterly	$1½	Dec. 21	Dec. 15
International Harvester (quar.)	62½c	Jan. 15	Dec. 19
International Nickel Co	40c	Dec. 31	Dec. 1
International Ocean Teleg. (quar.)	$1½	Jan. 2	Dec. 31
International Power Security, pref	h$1	Dec. 15	Dec. 1
Preferred	$3	Dec. 15	Dec. 1
International Printing Ink (special)	$1	Dec. 21	Dec. 11
International Products Corp., 6% preferred	h$3	Dec. 15	Dec. 1
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1a
Extra	12½c	Dec. 15	Dec. 1a
International Shoe Co. (quar.	50c	Jan. 2	Dec. 15
Extra	25c	Dec. 15	Dec. 1
International Silver Co., preferred	$4	Dec. 15	Dec. 3a
International Teleg. of Me. (semi-ann.)	$1.33 1-3	Jan. 2	Dec. 17
International Vitamin (quar.)	12½c	Dec. 15	Dec. 5
Interstate Hosiery Mills (quar.)	62½c	Feb. 15	Feb. 1
Extra	50c	Dec. 15	Dec. 5
Kansas Electric Power, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Interstate Natural Gas (resumed)	$1¼	Dec. 15	Dec. 1
Intertype Corp. common	25c	Dec. 15	Dec. 1
First preferred	$2	Jan. 2	Dec. 15
Second preferred	$3	Jan. 2	Dec. 15
Investment Corp. of Phila. (quar.)	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Investors Fund of America, Inc. (quar.)	2c	Dec. 15	Nov. 30
Extra	2c	Dec. 15	Nov. 30
Investors Royalty Co. (quar.)	1½c	Dec. 22	Dec. 15
Preferred (quar.)	50c	Dec. 22	Dec. 15
Iron Fireman Mfg. Co. (extra)	$1	Dec. 21	Dec. 11
Irving (John) Shoe Corp	12½c	Jan. 2	Nov. 30
6% preferred (quar.)	37½c	Dec. 15	Nov. 30
Irving Trust Co. (N. Y.) (quarterly)	15c	Jan. 2	Dec. 14
Jaeger Machine Co. common	25c	Dec. 15	Nov. 20
Common	e10%	Dec. 15	Nov. 20
Jewel Tea Co., Inc., common (quar.)	$1	Dec. 21	Dec. 7
Special	2$	Dec. 21	Dec. 7
Jones & Laughlin Steel Corp. preferred	h$1¼	Dec. 15	Nov. 30
Jarvis (W. B.) Co. (special)	$1¼	Dec. 15	Dec. 1
Jenkins Bros. (quar.)	50c	Dec. 19	Dec. 9
Extra	50c	Dec. 19	Dec. 9
Founders (quarterly)	$2	Dec. 19	Dec. 9
Extra	$2	Dec. 19	Dec. 9
Preferred (quarterly)	$1¼	Dec. 19	Dec. 9

Name of Company	Per Share	When Payable	Holders of Record
Jefferson Electric Co	$1½	Dec. 21	Dec. 11
Jersey Central Power & Light 5½% pref. (qu.)	$1⅜	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Johns-Manville Corp. (quar.)	75c	Dec. 24	Dec. 11
Extra	$1	Dec. 24	Dec. 11
Preferred (quar.)	$1¾	Jan. 1	Dec. 18
Kalamazoo Stove Co	$1½	Dec. 21	Dec. 10
Kalamazoo Vege able Parchment Co. (quar.)	15c	Dec. 31	Dec. 21
Kansas City Power & Light 1st pref. (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Katz Drug Co	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1½	Dec. 24	Dec. 15
Kaufman (Chas. A.) Co. (resumed)	50c	Jan. 2	Dec. 18
Kaufmann Dept. Stores, Inc	40c	Jan. 28	Jan. 11
Extra	$1½	Dec. 15	Dec. 4
Preferred (quar.)	$1¾	Jan. 2	Dec. 10
Keith-Albee-Orpheum, preferred	*h*$7	Dec. 21	Dec. 14
Kelley Island Lime & Transport (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Kelsey-Hayes Wheel Co., A & B (initial)	$1½	Dec. 21	Dec. 11
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 10
Extra	50c	Jan. 2	Dec. 10
Kennecott Copper (increased)	85c	Dec. 22	Nov. 27
Kentucky Securities Co	$1.60	Dec. 15	Nov. 30
Keystone-Custodian Fund, series S-2	$1.02	Dec. 15	Nov. 30
Keystone Public Service, $2.80 pref. (quar.)	70c	Jan. 2	Dec. 15
Keystone Watch Case Corp. common	$1	Dec. 15	Dec. 5*a*
Extra	$2½	Dec. 15	Dec. 5*a*
Kimberly-Clark Corp. (quarterly)	25c	Jan. 2	Dec. 12
Preferred (quarterly)	$1½	Jan. 2	Dec. 12
Special)	25c	Dec. 23	Dec. 3
Kings County Lighting Co. common (quar.)	$1½	Jan. 1	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1¼	Jan. 1	Dec. 15
King-Seely Corp	40c	Dec. 22	Dec. 12
Kingston Products Corp. (quar.)	10c	Dec. 15	Dec. 1
Klein (D. Emil) Co. (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Extra	25c	Dec. 24	Dec. 14
Koppers Gas & Coke, preferred (quar.)	$1½	Jan. 2	Dec. 12
Kresge (S. S.) Co. (quar.)	25c	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Kress (S. H.) & Co. (extra)	50c	Dec. 12	Dec. 5
Kroehler Mfg. Co., class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 21
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Krueger (G.) Brewing Co. (quar.)	25c	Dec. 16	Dec. 2
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Jan. 2	Dec. 4
Lake Shore Mines, Ltd. (quar.)	100%	Dec. 15	Dec. 1
Bonus	100%	Dec. 15	Dec. 1
Landers Frary & Clark (quar.)	37½c	Dec. 28	Dec. 21
Extra	25c	Dec. 28	Dec. 21
Quarterly	37½c	Jan. 1	----------
Landis Machine Co., preferred (quar.)	[illegible]	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Lava Cap Gold Mining	2c	Dec. 21	Dec. 10
Lawson (F. H.) Co., preferred B (quar.)	$1½	Dec. 15	Dec. 10
Preferred BB (quarterly)	45c	Dec. 15	Dec. 10
Lazarus (F. & R.) Co. (quar.)	30c	Dec. 12	Dec. 2
Leath & Co., preferred (quarterly)	62½c	Dec. 20	Dec. 10
Lehigh Coal & Nav. Co. (special)	30c	Dec. 24	Dec. 5
Lehigh Portland Cement Co. common (special)	$1	Dec. 21	Dec. 10
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lehman Corp. (quar.)	75c	Jan. 8	Dec. 24
Special	$1½	Jan. 8	Dec. 24
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec1'37	Nov 15
Lexington Teleph Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Libbey-Owens-Ford Glass Co	$1¼	Dec. 15	Nov. 30
Libby, McNeill & Libby, com.—Div. is opt.; 1 sh. of com. for each $10 of divs. due	$1	Dec. 18	Nov. 27
Preferred (semi-ann.)	3%	Dec. 18	Nov. 27
Life Insurance Co. of Va. (quar.)	75c	Dec. 15	Dec. 4
Life Savers Corp. (quar.)	40c	Dec. 14	Dec. 5
Special	60c	Dec. 14	Dec. 5
Liggett & Myers Tobacco (extra)	$2	Dec. 18	Dec. 3
Class B (extra)	$2	Dec. 18	Dec. 3
Preferred (quar.)	$1¾	Jan. 1	Dec. 10
Lily-Tulip Cup Corp. (quar.)	37½c	Dec. 15	Dec. 1
Lincoln Printing Co. (increased)	50c	Dec. 21	Dec. 10
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 21	Dec. 5
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Special	$1	Dec. 23	Dec. 11
Preferred (quarterly)	$1¾	Jan 2	Dec. 15
Liquid Carbonic Corp. (quar.)	65c	Jan. 2	Dec. 17
Little Schuylkill Navigation EE. & Coal Co	$1.10	Jan. 15	Dec. 11
Lock Joint Pipe Co., common	$1	Dec. 21	Dec. 21
8% preferred (quar.)	$	Jan 2	[illegible]
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	$1	Dec. 31	Dec. 11
ndon Packing Co. (quar.)	12½c	Jan. 2	Dec. 18
Lone Star Cement Corp. (quar.)	50c	Dec. 21	Dec. 11
Extra	75c	Dec. 21	Dec. 11
Lone Star Gas	20c	Dec. 24	Nov. 25
Long Island Lighting Co. 7% pref. A (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred B (quar.)	$1½	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Jan. 1	Dec. 18*a*
Lord & Taylor (quarterly)	$2½	Jan. 2	Dec. 17
Lorillard (P.) & Co. (quar.)	30c	Dec. 15	Dec. 1
Extra	30c	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Louisville Gas & Elec. Co. (Del.), cl. A & B (qu.)	37½c	Dec. 24	Nov. 20
Louisville & Nashville RR. Co. (extra)	1½%	Dec. 23	Nov. 30
Louisiana Land & Exploration Co. (quar.)	10c	Dec. 15	Dec. 1*a*
Extra	10c	Dec. 15	Dec. 1*a*
Ludlum Steel Co., extra	25c	Dec. 21	Dec. 7
Lunkenheimer Co	62½c	Dec. 15	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 21
Lykens Valley RR. & Coal Co. (s-a)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (semi-ann.)	$3	Jan. 2	Dec. 15
Lynch Corp. (extra)	$1	Dec. 19	Dec. 9
Mack Trucks, Inc. (quar.)	25c	Dec. 24	Dec. 14
Year-end dividend	50c	Dec. 24	Dec. 14
Magna Copper Co. (year end dividend)	$1	Dec. 15	Nov. 30
Magnin & Co. (extra)	75c	Dec. 18	Dec. 10
Manischewitz (B) & Co. (resumed)	50c	Dec. 15	Dec. 1
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 2	Dec. 15
Margay Oil Corp	25c	Jan. 9	Dec. 19
Marine Midland Corp. (quar.)	10c	Jan. 2	Dec. 11
Extra	5c	Jan. 2	Dec. 11
Marine Midland Trust (quar.)	37½c	Dec. 15	Dec. 12
Extra	20c	Dec. 15	Dec. 12
Marlin-Rockwell Corp. (quar.)	50c	Dec. 18	Dec. 11
Special	$2	Dec. 18	Dec. 11
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 2	Dec. 15
Mar-Tex Oil Co., common (initial)	5c	Dec. 15	Dec. 1
Class A (initial)	5c	Dec. 15	Dec. 1
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Extra	7½c	Dec. 15	Nov. 30
Additional distribution	*e*3%	Dec. 15	Nov. 30
Masonite Corp. (new) (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quarterly)	$1¼	Dec. 23	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Master Electric Co. (quar.)	25c	Jan. 2	Dec. 15
Maytag Co. (resumed)	50c	Dec. 21	Dec. 5
McCall Corp. (extra)	25c	Dec. 15	Dec. 4
McColl Frontenac Oil Co. (quarterly)	20c	Dec. 15	Nov. 14
McKee (A L) Co., class B (quar.)	25c	Jan. 2	Dec. 30
Extra	25c	Jan. 2	Dec. 30
Special	25c	Dec. 21	Dec. 12
McKeesport Tin Plate (quarterly)	$1	Jan. 2	Dec. 17
McKenzie Red Lake Gold Mines, Ltd	4c	Dec. 15	Nov. 30
McKesson & Robbins, Inc., pref. (quar.)	75c	Dec. 15	Dec. 1
McQuay-Norris Mfg. Co. (quar.)	75c	Dec. 22	Dec. 12
Extra	25c	Dec. 22	Dec. 12
Mead Johnson & Co. (quarterly)	75c	Dec. 26	Dec. 11
Extra	$1	Dec. 26	Dec. 11
Preferred (semi-ann.)	35c	Jan. 1	Dec. 15
Melchers Distilleries, Ltd., class A	*h*50c	Dec. 15	Dec. 1
Memphis Natural Gas Co	30c	Dec. 19	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 19
Memphis Power & Light Co., $6 pref. (quar.)	$1½	Dec. 22	Dec. 5
7% preferred (quarterly)	$1¾	Dec. 22	Dec. 5
Merchants & Manufacturers Securities	15c	Dec. 21	Dec. 10
Partic. preferred (special)	26c	Dec. 21	Dec. 10
Merchants & Miners Transportation Co	40c	Dec. 28	Dec. 14
Extra	60c	Dec. 28	Dec. 14
Merchants Refrigerating (N. Y.) 7% pref.	*h*$2¼	Dec. 19	Dec. 12
Merck & Co., Inc	20c	Dec. 15	Dec. 4
Extra	20c	Dec. 15	Dec. 4
Quarterly	$1½	Jan. 2	Dec. 22
Metal Box Co. (interim)	*xw*5%	Jan. 1	----------
Metropolitan Edison Co. $7 prior pref. (quar.)	$1¾	Dec. 29	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 29	Nov. 30
$7 preferred (quar.)	$1¾	Dec. 29	Nov. 30
$6 preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
Mesta Machine Co	75c	Jan. 1	Dec. 16
Extra	50c	Dec. 24	Dec. 16
Michigan Gas & Electric, 7% prior lien	$4.90	Dec. 15	Nov. 30
$6 prior lien	$4.20	Dec. 15	Nov. 30
Midvale Co	$3	Dec. 19	Dec. 10
Mid-West Abrasive Co	10c	Dec. 22	Dec. 12
Midwest Oil Co	50c	Dec. 15	Dec. 1
Minneapolis-Honeywell Regulator (spec.)	$1½	Dec. 21	Dec. 9
Mission Corp. (initial)	45c	Dec. 18	Dec. 2
Mississippi River Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Missouri Cottons, Ltd., pref. (quar.)	$1¾	Dec. 15	Nov. 30
Extra	7c	Dec. 15	Dec. 1
Modine Manufacturing (special)	$1	Dec. 22	Dec. 10
Mock, Judson, Voehringer	15c	Dec. 12	Dec. 1
7% pref. (quar.)	$1¾	Dec. 22	Dec. 15
Mobile & Birmingham RR., 4% gtd. (s.-a.)	$2	Jan. 2	Dec. 1
Mohawk Carpet Mills (quar.)	30c	Dec. 15	Dec. 10
Extra	50c	Dec. 15	Dec. 10
Monarch Knitting Co., 7% preferred	*h*$1¾	Jan. 2	Dec. 17
Monolith Portland Cement	50c	Dec. 15	Dec. 1
Monongahela West Penn Public Service, pref	43¾c	Jan. 2	Dec. 15
Monsanto Chemical Co. (quarterly)	25c	Dec. 15	Nov. 25
Special	$1¼	Dec. 15	Nov. 25
Montgomery (H. A.) Co. (quar.)	25c	Dec. 24	Dec. 14
Quarterly	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward Co. (quarterly)	50c	Jan. 15	Dec. 22
Special	$2.90	Jan. 15	Dec. 22
Class A (quarterly)	$1¾	Jan. 2	Dec. 18
Moore Corp	40c	Jan. 2	Dec. 10
Preferred A & B (quar.)	$1¾	Jan. 2	Dec. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Jan 2	Jan. 2
Morris Financing Co. (quarterly)	$2½	Dec. 31	Dec. 15
Class A (extra)	$5	Dec. 31	Dec. 15
Class B (quarterly)	50c	Dec. 31	Dec. 15
Class B (extra)	$1	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Morristown Securities Corp., common	25c	Jan. 2	Dec. 15
Special	25c	Jan. 2	Dec. 15
$5 cum. pref. (semi-ann.)	$2½	Jan. 2	Dec. 15
Morse Twist Drill & Machine	$1¾	Dec. 15	Nov. 27
Mother Lode Coalition Mines (resumed)	12½c	Dec. 21	Dec. 4
Motor Products	$1¼	Dec. 21	Dec. 10
Mountain City Copper Co. (initial)	21c	Dec. 21	Dec. 15
Mountain Producers Corp. (semi-ann.)	30c	Dec. 21	Dec. 5*a*
Mueller Brass Co. (quarterly)	25c	Dec. 28	Dec. 10
Extra	10c	Dec. 28	Dec. 10
Mullins Mfg. Corp. class A & B (special)	50c	Dec. 21	Nov. 28
Muncie Water Works Co., 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Munsingwear, Inc	75c	Jan. 2	Dec. 15
Stock div. of ½ sh. of Wayne Knit. Mills for each sh. of Munsingwear held	-----	Jan. 2	Dec. 23
Murphy (G. C.) Co. (extra)	75c	Dec. 23	Dec. 12
Murray Corp. of America (resumed)	50c	Dec. 15	Dec. 5
Muskegon Motor Specialties, class A	*h*$3	Dec. 21	Dec. 15
Muskegon Piston Ring Co. (quar.)	25c	Dec. 19	Nov. 13
Extra	25c	Dec. 19	Nov. 13
Muskogee Co., common	65c	Dec. 15	Dec. 5
Mutual Chemical Co of Am. 6% pref. (quar.)	$1½	Dec 28	Dec 17
Mutual System, Inc., common (quar.)	5c	Jan. 15	Nov. 30
Preferred (quar.)	50c	Jan. 15	Dec. 31
Myers (F. E.) & Bros. Co. (quar.)	75c	Dec. 26	Dec. 15
Nachman-Spring-Filled Corp	25c	Dec. 15	Dec. 1
National Acme Co. (special)	25c	Dec. 22	Dec. 8
National Automotive Fibres, class A (spec.)	$1½	Dec. 24	Dec. 10
National Aviation Corp. (resumed)	$1	Dec. 15	Dec. 1
National Biscuit Co	40c	Dec. 15	Nov. 13
National Bond & Investment Co. (quar.)	36c	Dec. 21	Dec. 10
Extra	75c	Dec. 21	Dec. 10
Preferred (quar.)	$1.15	Dec. 21	Dec. 10
Nationa Bond & Share Corp. (special)	$3	Dec. 15	Nov. 30
National Breweries (quarterly)	50c	Jan. 2	Dec. 15
Preferred (quarterly)	43c	Jan. 2	Dec. 15
National Cash Register Co	50c	Dec. 15	Nov. 30
National Casualty Co. (quarterly)	20c	Dec. 15	Nov. 30
National Casualty Co. (Detroit) (quar.)	20c	Dec. 15	Nov. 30
National Dairy Products	30c	Dec. 15	Nov. 28
A & B preferred (quarterly)	$1¾	Jan. 2	Nov. 28
National Distillers Products (extra)	75c	Dec. 22	Dec. 12
National Fund Corp. A (quar.)	17½c	Dec. 17	Dec. 8
National Grocery Co., Ltd., preferred	*h*$1¾	Jan. 2	Dec. 15
National Gypsum, A and B	*j*$2½	Dec. 21	Dec. 5
7% 1st preferred (quarterly)	$1¾	Dec. 22	Dec. 12
5% 2nd preferred (quarterly)	25c	Dec. 22	Dec. 12
National Investors Corp. preferred	*h*$8½	Dec. 23	Dec. 12
National Lead Co. (quarterly)	12½c	Dec. 21	Dec. 4
Extra	37½c	Dec. 21	Dec. 4
Class B (quarterly)	$1½	Feb. 1	Jan. 18
Preferred A (quar.)	$1¾	Dec. 15	Nov. 27
National Malleable & Steel Casting	$1	Dec. 15	Nov. 28
National Oil Products Co. (extra)	$2	Dec. 18	Dec. 10
National Standard Co. (quarterly)	75c	Jan. 2	Dec. 15
National Sugar Refining Co. of N. J	50c	Jan. 2	Dec. 1
National Supply Co. of Del., preferred	$3½	Dec. 22	Dec. 11
National Tea Co. (quar.)	15c	Jan. 2	Dec. 14
National Transit	35c	Dec. 15	Nov. 30
Natomas Co. (quar.)	20c	Dec. 28	Dec. 14
Extra	20c	Dec. 28	Dec. 14
Neisner Bros. (quar.)	50c	Dec. 15	Nov. 30
Extra	37½c	Dec. 15	Nov. 30
Newark Telephone Co. (Ohio), 7% pref. (quar.)	$1½	Dec. 30	Dec. 24
Newberry (J. J.) Co., (quar.)	60c	Dec. 21	Dec. 10
Extra	40c	Dec. 21	Dec. 10
New England Gas & Electric Assoc., pref	50c	Dec. 24	Nov. 30
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
New England Telep. & Telegraph	$2	Dec. 21	Dec. 14
Newmont Mining Corp. (year end dividend)	$2	Dec. 15	Nov. 30
Newport Industries (resumed)	60c	Dec. 15	Dec. 10
New Process Co	$1¼	Dec. 23	Dec. 14
New River Co., preferred	$1½	Dec. 24	Dec. 15
New York Air Brake	$1¼	Dec. 15	Dec. 1
New York & Harlem RR. Co. (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-annual)	$2½	Jan. 2	Dec. 15
New York & Mutual Teleg. Co. (semi-ann.)	75c	Jan. 2	Dec. 31
New York & Queens Electric Light & Power	$4½	Dec. 14	Dec. 4
New York Steam Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quarterly)	$1½	Jan. 2	Dec. 15
New York Telep.. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Telephone 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 18
New York Trap Rock Corp.—			
$7 preferred (payable in $6 pref. stock)	*h*$6	Jan. 1	Nov. 25
Niagara Hudson Power Corp., common	40c	Dec. 15	Nov. 30
Niagara Shares Corp., class B	50c	Dec. 18	Nov. 30
Preferred (quarterly)	$1½	Dec. 31	Dec. 10
Noblitt Sparks	50c	Dec. 21	Nov. 30
Special, option of 1-20th share of stock or cash	$1½	Dec. 21	Nov. 30
Noranda Mines	$1¾	Dec. 22	Dec. 1
Norfolk & Western Ry. Co. (quar.)	$2	Dec. 19	Nov. 30
Extra	$5	Dec. 19	Nov. 30
North American Co. (quar.)	25c	Dec. 16	Dec. 4
Extra	25c	Dec. 16	Dec. 4
Preferred (quarterly)	75c	Jan. 2	Dec. 15
North American Rayon, class A & B	37½c	Dec. 15	Dec. 5
Extra	$1¼	Dec. 15	Dec. 5
North Central Texas Oil (special)	15c	Dec. 16	Dec. 2
Northeastern Water & Electric (initial)	$1	Dec. 15	Dec. 5
Special	$1	Dec. 15	Dec. 5
Northern Pipe Line Co	35c	Jan. 2	Dec. 11
North Illinois Finance Corp. (increased)	30c	Dec. 22	Dec. 5
North & Judd Mfg. Co. (quar.)	37½c	Jan. 2	Dec. 22
Northland Greyhound Lines, Inc., $6½ pf. (qu.)	$1⅝	Dec. 21	Dec. 11
Northwest Engineering Co	$1	Dec. 15	Nov. 30
Northwestern Teleg Co. (semi-ann.)	$1½	Jan. 2	Dec. 15
Novadel Agene Corp., com. (quar.)	50c	Dec. 21	Dec. 10
Nova Scotia Light & Power Co. (quar.)	$1¼	Jan. 2	Dec. 16
Ohio Brass Co	75c	Dec. 24	Dec. 8
Ohio Confection Co. class A (resumed)	25c	Dec. 15	Dec. 7
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Oil Co	35c	Dec. 15	Nov. 14
Preferred (quarterly)	$1½	Dec. 15	Nov. 30
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Oklahoma Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
7% preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Omnibus Corp., preferred (quar.)	$2	Jan. 2	Dec. 15
Oneida, Ltd. (quarterly)	12½c	Dec. 15	Nov. 30
7% preferred (quarterly)	43¾c	Dec. 15	Nov. 30
Onomea Sugar Co. (monthly)	20c	Dec. 20	Dec. 10
Extra	1.40c	Dec. 20	Dec. 10
Ontario Silknit, Ltd., 7% pref. (quar.)	*r*$1¾	Dec. 15	Dec. 1
Ontario Steel Products, preferred	*h*$2	Dec. 18	Oct. 31
Otis Elevator Co	15c	Dec. 21	Nov. 30
Preferred (quar.)	$1¼	Dec. 21	Nov. 30
Oils & Industries	50c	Dec. 22	Dec. 12
Preferred	25c	Dec. 22	Dec. 12
Preferred (participating)	25c	Dec. 22	Dec. 12
Otis Steel new conv. preferred	$4.125	----	----
Ozark Coop; (quarterly)	25c	Dec. 15	Nov. 30
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Can Co (quarterly)	25c	Dec. 24	Dec. 10
Extra	25c	Dec. 24	Dec. 10
Pacific Finance Corp. (quar.)	45c	Dec. 22	Dec. 7
Extra	$1	Dec. 22	Dec. 7
Pacific Lighting Corp. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Lumber Co	*h*$6	Dec. 16	Dec. 2
Pacific Public Service, 1st preferred	*h*$1½	Dec. 15	Dec. 1
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Dec. 21	Dec. 10
Pacific Tin Co. (extra)	60c	Dec. 23	Dec. 5
Pacific Western Oil Corp	65c	Dec. 18	Dec. 7
Packard Motor Car Co. (increased)	20c	Dec. 15	Nov. 10
Pan American Petroleum & Transport (Payable in 7-year 3½% notes)	60c	Dec. 21	Dec. 7
Pan American Southern (resumed)	25c	Dec. 21	Dec. 7
Paraffine Co., Inc. (quar.)	50c	Dec. 23	Dec. 7
Extra	50c	Dec. 23	Dec. 7
Preferred (quar.)	$1	Jan. 15	Dec. 31
Park & Tilford, Inc. (quarterly)	50c	Dec. 21	Dec. 1
Pathe Film, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 23
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Peerless Weighing & Vending Machine Co—			
Preference, voting trust certificates	$1	Dec. 15	Dec. 1
Penick & Ford Co., Ltd. (quar.)	75c	Dec. 15	Dec. 1
Peninsular Telephone (quarterly)	25c	Jan. 1	Dec. 15
7% preferred (quarterly)	$1.75	Feb. 15	Feb. 5
Penney (J. C.) Co., common (quarterly)	$1	Dec. 15	Dec. 4
Extra	$3¾	Dec. 15	Dec. 4
Pennsylvania Gas & Electric Corp.—			
7% & $7 preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Penna. Glass & Sand, vot. tr. ctfs. (initial)	50c	Dec. 15	Dec. 5
Preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Penna. Power Co., $6.60 pref. (mo.)	55c	Jan. 2	Dec. 19
$6.60 preferred (monthly)	55c	Feb. 1	Jan. 20
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
Pennsylvania RR	$1	Dec. 21	Nov. 23
Pennsylvania Salt Mfg. Co. (quar.)	$1	Dec. 15	Nov. 30
Extra	$2¼	Dec. 15	Nov. 30
Penna. Water & Power (quarterly)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Penn Western Gas & Electric Co., com	30c	Dec. 23	Dec. 10
Peoples Drug Stores, Inc. (quar.)	25c	Jan. 2	Dec. 8
Quarterly	25c	Dec. 21	Dec. 12
Special	$1¼	Dec. 21	Dec. 12
6½% preferred (quarterly)	$1⅝	Dec. 15	Dec. 1
Peoria Water Works Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Pepperell Mfg. Co. (special)	$5	Dec. 15	Dec. 7
Pere Marquette Ry., prior preferred	*h*$20	Dec. 17	Nov. 28
Perfect Circle Co. (quarterly)	50c	Dec. 15	Nov. 25
Extra	25c	Dec. 22	Dec. 11
Perfection Stove Co. (quar.)	37½c	Dec. 23	Dec. 19
Pet Milk Co. (quarterly)	25c	Dec. 21	Dec. 1
Extra	25c	Dec. 21	Dec 1
Peter Paul, Inc. (quarterly)	75c	Dec. 19	----
Petroleum Corp. of America	40c	Dec. 24	Dec. 11
Petroleum & Trading Corp., A	90c	Dec. 15	Dec. 8
Pfandles Co. (quar.)	$1	Jan. 2	Dec. 20
Pfeiffer Brewing Co. (quar.)	30c	Jan. 5	Dec. 21
Phelps Dodge Corp	25c	Dec. 15	Nov. 24
Special	25c	Dec. 15	Nov. 24
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quarterly)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power, pref. (quar.)	50c	Jan. 1	Dec. 10
Philadelphia Insulated Wire	$1	Dec. 15	Dec. 1
Philips Packing Co. (extra)	25c	Dec. 15	Nov. 30
Phoenix Finance Corp., preferred (quarterly)	50c	Jan. 10	Dec. 31
Pictorial Paper Package Corp. (quar.)	8¾c	Dec. 22	Dec. 15
Extra	21¼c	Dec. 22	Dec. 15
Pioneer Gold Mines of British Columbia	*r*20c	Jan. 2	Dec. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Plate Glass	$2	Dec. 21	Dec. 5
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Extra	$1	Jan. 20	Dec. 31
Plymouth Fund, Inc. (extra)	1c	Dec. 15	Dec. 15
Class A (special)	1c	Dec. 28	Dec. 21
Plymouth Oil Co	25c	Dec. 22	Nov. 30
Extra	15c	Dec. 22	Nov. 30
Pocahontas Fuel Co	$1	Jan. 2	Dec. 19
Preferred (semi-ann.)	$3	Jan. 2	Dec. 19
Pottsburgh Screw & Bolt	40c	Dec. 21	Nov. 24
Powdrell & Alexander Co. (quarterly)	15c	Dec. 15	----
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1½%	Jan. 25	Dec. 31
6% non-cum. preferred (quar.)	1½%	Jan. 15	Dec. 31
Pratt & Lambert, Inc	50c	Dec. 21	Dec. 4
Premier Gold Mining Co. (quar.)	3c	Jan. 15	Dec. 18
Extra	1c	Jan. 15	Dec. 18
Prentice (H. G.) Mfg. Co. (extra)	$1	Dec. 15	----
Pressed Metals of America (extra)	50c	Dec. 22	Dec. 7
Quarterly	50c	Dec. 22	Dec. 7
Procter & Gamble Co., 5% preferred (quar.)	$1¼	Dec. 15	Nov. 25
Prudential Investors, preferred (quarterly)	$1½	Jan. 15	Dec. 31
Prudential Securities, 4% A (quar.)	1c	Dec. 18	Dec. 15
Extra	10c	Dec. 18	Dec. 15
Public National Bank & Trust Co. (quar.)	37½c	Jan. 2	Dec. 21
Publication Corp. 7% 1st pref. (quar.)	$1¾	Dec. 15	Dec. 5
7% original preferred (quar.)	$1¾	Dec. 15	Dec. 5
Common (increased)	75c	Dec. 26	Dec. 16
Public Service Elec. & Gas, pref. (quar.)	$1¼	Dec. 19	Nov. 20
Public Service of N. H., $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$5 preferred (quarterly)	$1¼	Dec. 15	Nov. 30
Public Service of N. J. (quarterly)	60c	Dec. 19	Nov. 27
Extra	20c	Dec. 19	Nov. 27
6% preferred (monthly)	*c*50c	Dec. 19	Nov. 20
$5 preferred (quar.)	$1¼	Dec. 19	Nov. 20
7% preferred (quar.)	$1¾	Dec. 19	Nov. 20
8% preferred (quar.)	$2	Dec. 19	Nov. 20
Public Service of Northern Illinois (special)	$1	Dec. 17	Dec. 3
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	$1¾	Jan. 2	Dec. 19
6% prior lien stock (quarterly)	$1½	Jan. 2	Dec. 19
Pure Oil Co., 5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 10
6% preferred (quar.)	1½%	Jan. 1	Dec. 10
8% preferred (quar.)	2%	Jan. 1	Dec. 10
Purity Bakeries Corp. (extra)	45c	Dec. 24	Dec. 11
Pyrene Mfg. Co., common (special)	5%	Dec. 15	Dec. 1
Quaker Oats Co. (quar.)	$1	Dec. 24	Dec. 8
Preferred (quar.)	$1½	Feb. 27	Feb. 1
Quaker State Oil Refining (quar.)	20c	Dec. 15	Nov. 30
Extra	10c	Dec. 15	Nov. 30
Quarterly Income Shares	30c	Feb. 1	Jan. 15
Extra	30c	Feb. 1	Jan. 15
Queens Borough Gas & Electric Co., 6% cumul. preferred (quarterly)	$1½	Jan. 1	Dec. 15
Radio Corp. of Amer., $3½ cum. conv. 1st pref.	87½c	Dec. 26	Dec. 9
Railway Equip. & Realty Co., Ltd., 1st pf. (qu.)	$1½	Jan. 1	Dec. 1
Rapid Electrotype (quar.)	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc. (quar.)	37½c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
Ray-O-Vac, 8% preferred (quarterly)	50c	Dec. 28	Dec. 15
Common (increased)	50c	Dec. 15	Dec. 7
Reading Co., 2d preferred (quar.)	50c	Jan. 14	Dec. 24
Real Silk Hosiery Mills, pref	*h*$10½	Dec. 22	Dec. 14
Reed Roller Bit Co. (quar.)	20c	Dec. 15	Dec. 4
Extra	55c	Dec. 15	Dec. 4
Reeves (Daniel), Inc. (quarterly)	12½c	Dec. 15	Nov. 30
Preferred (quarterly)	$1½	Dec. 15	Nov. 30
Reliance Grain Co., Ltd., 6½% pref. (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance Insurance Co	30c	Dec. 15	Nov. 27
Extra	20c	Dec. 15	Nov. 27
Remington-Rand, Inc	*e*1%	Jan. 1	Dec. 10
Quarterly	15c	Jan. 1	Dec. 10
Preferred (quarterly)	$1.125	Jan. 1	Dec. 10
Republic Steel Corp., 6% preferred	*h*$12	Dec. 19	Dec. 9
6% preferred A (quarterly)	$1½	Dec. 19	Dec. 9
Revere Copper & Brass, Inc., 7% pref	$3½	Dec. 16	Dec. 5
5¼% preferred	$2⅝	Dec. 16	Dec. 5
Reynolds Metals Co.. common, extra	*q*	Dec. 21	Dec. 11
5½% cum. conv. preferred (quar.)	$1⅜	Jan. 12	Dec. 21*a*
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Jan. 2	Dec. 18
Reynolds Spring	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Rice-Stix Dry Goods, 1st & 2d pref	$1¾	Jan. 1	Dec. 15
Richardson Co	$1	Dec. 14	Nov. 28
Rich's Inc., preferred (quarterly)	$1⅜	Dec. 31	Dec. 15
Extra	$1	Dec. 14	Dec. 4
Richmond Fredericksburg & Potomac (s.-a.)	$2	Dec. 31	Dec. 19
Non-voting common (semi-ann.)	$2	Dec. 31	Dec. 19
Dividend obligation (semi-ann.)	$2	Dec. 31	Dec. 19
River Paper Co	15c	Dec. 24	Dec. 9
Riverside & Dan River Cotton Mills, pref	*h*$3	Dec. 21	Dec. 10
Preferred (semi-ann.)	$3	Dec. 21	Dec. 10
Robertson (H. H.) Co. (quar.)	25c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Robert's Public Market, Inc. (quar.)	15c	Jan. 1	Dec. 19
Extra	10c	Jan. 1	Dec. 19
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 19
Roos Bros. (quar.)	37½c	Dec. 21	Dec. 5
Extra	$1¼	Dec. 21	Dec. 5
Ross Gear & Tool Co. (quar.)	60c	Dec. 21	Dec. 11
Royal Typewriter Co., Inc., preferred	*h*$8¾	Dec. 15	Dec. 8
Preferred (quarterly)	$1¾	Dec. 15	Dec. 8
Ruberoid Co. (quarterly)	25c	Dec. 21	Dec. 7
Special year-end dividend	$3	Dec. 21	Dec. 7
Ruud Manufacturing Co. (quarterly)	15c	Dec. 15	Dec. 5
Safety Car Heating & Lighting Co	$1	Dec. 23	Dec. 9
Extra	$1	Dec. 23	Dec. 9
Safeway Stores—			
Common and extra div. payable in pref. stock, 1-50 share for each common share	----	Dec. 15	Dec. 1
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
St. Joseph Lead Co	25c	Dec. 21	Dec. 10
Special	25c	Dec. 21	Dec. 10
St. Louis Bridge Co. 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
2d preferred (semi-annual)	$1½	Jan. 2	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 1	Dec. 15
St. Louis Rocky Mt. & Pacific, preferred	$1¼	Dec. 31	----
San Francisco Remedial Loan Assoc. (quar.)	75c	Dec. 31	Dec. 15
San Joaquin Ligh & Power, pr. pref. (quar.)	$1¾	Dec. 15	Nov. 30
Prior preferred A (quar.)	$1½	Dec. 15	Nov. 30
Preferred A (quar.)	$1½	Dec. 15	Nov. 30
Preferred B (quar.)	$1½	Dec. 15	Nov. 30
Savage Arms Corp. (resumed)	$1	Dec. 15	Dec. 5
Preferred (resumed)	$6	Dec. 15	Dec. 5
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 2	Dec. 10
7½% debenture B (quarterly)	$1⅞	Jan. 2	Dec. 10
7% debenture C (quarterly)	$1¾	Jan. 2	Dec. 10
6½% debenture D (quarterly)	$1⅝	Jan. 2	Dec. 10
Schenley Distillers Corp. (quar.)	25c	Dec. 21	Dec. 17
Extra	$1½	Dec. 21	Dec. 17
Extra, payable in 5½% pref. stock	$2½	Dec. 21	Dec. 17
5½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 16
Scott Paper Co. (quar.)	50c	Dec. 15	Dec. 3
Extra	25c	Dec. 15	Dec. 3
Scranton Electric Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 2
Scranton Lace Co	60c	Dec. 15	Dec. 4
Special	$1	Dec. 15	Dec. 4
Preferred (quarterly)	$1¼	Dec. 15	Dec. 4
Seaboard Oil Co. (Del.) (quar.)	25c	Dec 15	Dec. 1
Sears Roebuck Co. (quarterly)	50c	Dec. 15	Nov. 6
Extra	$1¼	Dec. 15	Nov. 6

Name of Company	Per Share	When Payable	Holders of Record
Schiff Co., common (quar.)	75c	Dec. 15	Nov. 30
Extra	75c	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Nov. 30
Second National Investors Corp. preferred	h$1¾	Dec. 23	Dec. 12
Securities Acceptance Corp. of Omaha (quar.)	15c	Dec 14	Dec. 19
Extra dividend payable in 6% pref. stock	50c	Dec. 14	Dec. 19
Security Acceptance Corp	e50c	Dec. 24	Dec. 19
6% preferred (quar.)	37½c	Dec. 24	Dec. 19
Quarterly	15c	Dec. 24	Dec. 19
Selected Industries, conv. stock	h$1½	Dec. 24	Dec. 12
Prior preferred (quarterly)	$1¾	Dec. 24	Dec. 12
Servel, Inc., 7% cum. preferred (quarterly)	$1¾	Jan 2	Dec. 19
Seton Leather Co. (resumed)	50c	Dec. 22	Dec. 10
Sharon Steel Corp. (quarterly)	30c	-------	-------
Special	75c	-------	-------
Preferred (quarterly)	$1¼	-------	-------
Shattuck (Frank G.) (quarterly)	12c	Dec. 21	Dec. 1
Extra	50c	Dec. 21	Dec. 1
Shell Union Oil Corp. common	25c	Dec. 15	Dec. 4
5½% cum. conv. preferred	h$ 26.12½	Dec. 15	Dec. 4
Sherwin-Williams of Can., pref	h$1¾	Jan. 2	Dec. 15
Signal Oil & Gasoline, A & B (extra)	$1	Dec. 15	Dec. 10
Signal Royalty Co., A (extra)	50c	Dec. 15	Dec. 10
Signode Steel Strap, payable, 1sh. of—			
Signode Internat., Ltd. for each sh. held	-------	Dec. 21	Dec. 12
Simmons Co	$1¾	Dec. 21	Dec. 4
Simmons Boardman Publishers, pref. (Pref. stk. div. of 1-3 sh. of pref. for eachsh. held)	$1	Dec. 15	Dec. 1
Siscoe Gold Mine, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Skelly Oil Co., 6% preferred	h$25	Dec. 21	Dec. 1
6% preferred (quar.)	$1½	Feb. 2	Jan. 5
Sloss-Sheffield Steel & Iron, pref	$1¾	Dec. 17	Dec. 11
S. M. A. Corp. (quar.)	20c	Jan. 2	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Socony-Vacuum Oil Co., Inc. (special)	25c	Dec. 15	Nov. 18a
Sonotone Corp., preferred (quarterly)	15c	Jan. 2	Dec. 10
Soss Mfg. Co. (quarterly)	12½c	Dec. 19	Dec. 5
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quar.)	2%	Jan. 2	Dec. 10
Southern Calif Edison Co., orig. pref. (quar.)	37½c	Jan. 15	Dec. 20
Series C 5½% preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Canada Pow. Co., 6% cum. pref. (qu.)	1½%	Jan. 15	Dec. 19
Southern Colorado Power Co., 7% pref. (quar.)	1%	Dec. 15	Nov. 30
Southern Natural Gas Co. class A	80c	Dec. 15	Dec. 7
Southland Royalty Co	5c	Dec. 21	Dec. 10
South Penn Oil Co. (quar.)	37½c	Dec. 29	Dec. 15
Extra	52½c	Dec. 29	Dec. 15
Southwest Consol. Gas Utilities Corp	$1	Dec. 21	Dec. 10
Southwestern Gas & Elec., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Light & Power, $6 pref	h$1½	Dec. 19	Dec. 7
South West Penna. Pipe Lines	$1	Dec. 28	Dec. 12
Spencer Kellogg & Sons (quar.)	40c	Dec. 31	Dec. 15
Spencer Trask Fund	20c	Dec. 15	Dec. 5
Spiegel May Stern Co., preferred (quar.)	$1½	Feb. 1	Jan. 15
Square D Co., class B	$1½	-------	Dec. 19
Preferred (quarterly)	55c	-------	Dec. 19
Standard Brands (quarterly)	20c	Jan. 2	Dec. 4
Preferred (quarterly)	$1¾	Jan. 2	Dec. 4
Standard-Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil Co. of California (quarterly)	25c	Dec. 15	Nov. 16
Extra	5c	Dec. 15	Nov. 16
Standard Oil Co., Indiana (quar.)	25c	Dec. 15	Nov. 16
Extra	$1	Dec. 15	Nov. 16
Standard Oil (Kentucky)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Standard Oil of Nebraska (resumed)	25c	Dec. 19	Nov. 27
Standard Oil Co. (N. J.), $25 par (s.-a.)	50c	Dec. 15	Nov. 16
Extra	75c	Dec. 15	Nov. 16
$100 par value stock (s.-a.)	$2	Dec. 15	Nov. 16
Extra	$3	Dec. 15	Nov. 16
Standard Oil of Ohio (quar.)	25c	Dec. 21	Dec. 10
Special	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Jan. 15	Dec. 31
Standard Products Co. (quar.)	25c	Jan. 2	Dec. 15
Standard Silver Land Mining (quar.)	1c	Dec. 24	Nov. 30
Standard Steel Construction, $3 class A	h$1½	Jan. 1	Dec. 15
Stanley Works (quar.)	40c	Dec. 15	Nov. 20
Extra	60c	Dec. 15	Nov. 20
Special	75c	Dec. 15	Nov. 20
5% preferred (quar.)	31¼c	Feb. 15	Jan. 30
Starrett (L. S.) Co	35c	Dec. 30	Dec. 18
Extra	25c	Dec. 30	Dec. 18
Preferred (quar.)	$1¾	Dec. 30	Dec. 18
Sterchi Bros. Stores, Inc., resumed	30c	Dec. 15	Nov. 30
6% 1st preferred (quar.)	75c	Dec. 15	Nov. 30
5% 2d preferred (special)	$1	Dec. 15	Nov. 30
Sterling Brewers (increased)	30c	Dec. 19	Dec. 1
Stokely Bros. & Co	20c	Jan. 2	Dec. 18
Conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Non-conv. preferred (quar.)	43¾c	Jan. 2	Dec. 18
Stromberg-Carlson Telep. Mfg. Corp	12½c	Dec. 24	Dec. 10
6½% preferred	h$3¼	Dec. 24	Dec. 1
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Com. stk. div. of 6 shs. for each 100 shs. held	-------	Dec. 15	Nov. 25
Sun Ray Drug Co. (quarterly)	20c	Dec. 23	Dec. 10
Extra	20c	Dec. 23	Dec. 10
Sunray Oil Corp	5c	Dec. 21	Nov. 16
5½% preferred (quar.)	68¾c	Dec. 28	Dec. 8
Sunset-McKee Salesbook Co., cl. A (qu.)	37½c	Dec. 15	Dec. 4
Class B (quarterly)	25c	Dec. 15	Dec. 4
Sunshine Mining (quar.)	75c	Dec. 15	Dec. 1
Sunstrand Machine Tool	37½c	Dec. 20	Dec. 10
Payable in 5 years 6% deb. notes	$1½	Dec. 20	Dec. 10
Sutherland Paper Co. (quar.)	40c	Dec. 15	Dec. 5
Extra	20c	Dec. 15	Dec. 5
Swan Finch Oil Corp., preferred	h$1.31¼	Dec. 15	Dec. 1
Swift & Co. (quarterly)	30c	Dec. 21	Nov. 30
Special	30c	Dec. 21	Nov. 30
Sylvania Industrial Corp. (quar.)	35c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Quarterly (normally payable Mar. 15)	35c	Dec. 15	Nov. 30
Tacony-Palmyra Bridge (quar.)	50c	Dec. 31	Dec. 15
Class A (quar.)	50c	Dec. 31	Dec. 15
5% preferred (quar.)	$1¼	Feb. 1	Dec. 17
Talcott (James), Inc	5c	Jan. 2	Dec. 18
New (initial)	10c	Jan. 2	Nov. 24
5½% partic. pref	68¾c	Jan. 2	Dec. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Jan. 2	-------
Quarterly	20c	Apr. 1	-------
Quarterly	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Taylor (K.) Distilling Co	7½c	Dec. 20	Dec. 10
Initial	15c	Dec. 24	Dec. 10
Teck-Hughes Gold Mines	10c	Jan. 2	Dec. 10
Bonus	5c	Jan. 2	Dec. 10
Telephone Bond & Share 7% 1st pref	98c	Dec. 15	Nov. 23
$3 first preferred	42c	Dec. 15	Nov. 23
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	1½	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
7.2% preferred (quarterly)	$1.80	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Dec. 15
Texas Corp. (quar.)	25c	Jan. 1	Dec. 1a
Extra	25c	Dec. 21	Dec. 1a
Texas Gulf Producing Co	5c	Dec. 15	Nov. 20
Texas Gulf Sulphur Co. (quar.)	50c	Dec. 15	Dec. 1
Extra	50c	Dec. 15	Dec. 1
Thatcher Mfg. Co	25c	Dec. 15	Nov. 30
Extra	$1¼	Dec. 15	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
Texas & Pacific Ry. Co., preferred	2½%	Dec. 15	Nov. 30
Thew Shovel Co. 7% preferred	h$31½	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Resumed	50c	Dec. 15	Nov. 30
Third National Investors Corp. common	75c	Dec. 23	Dec. 12
Thompsons Products Inc	90c	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 1	Dec. 20
TidewWater Assoc. Oil, 6% prefferred (quar.)	$1½	Jan. 2	Dec. 4
Tilo Roofing Co. (quarterly)	12½c	Dec. 21	Dec. 11
Extra	12½c	Dec. 21	Dec. 11
Preferred (quarterly)	50c	Jan. 2	Dec. 21
Timken-Detroit Axle Co. (quar.)	25	Dec. 21	Dec. 10
Extra	$1¼	Dec. 21	Dec. 10
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Timken-Roller Bearing (quarterly)	75c	Dec. c5	Nov. 18
Extra	75c	Dec. c5	Nov. 18
Tobacco Securities Trust Co. ordinary (final)	x w10%	Dec. 21	Dec. 2
Todd Shipyards Corp	50c	Dec. 21	Dec. 5
Special	$2	Dec. 21	Dec. 5
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Tonapah Mining Co	3c	Dec. 21	Dec. 1
Traders Finance Corp. 6% pref. A (quar.)	$1½	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Tradesmens Nat. Bank & Trust Co. (extra)	$2	Dec. 15	Dec. 8
Trans-Lux Daylight Picture Screen Corp., special	5c	Dec. 21	Dec. 12
Transue & Williams Steel Forging	15c	Dec. 21	Nov. 30
Tri-Continental Corp	25c	Dec. 24	Dec. 11
Preferred (quarterly)	$1½	Jan. 1	Dec. 11
Troy & Greenbush RR., A (semi-ann.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal Co., preferred (quar.)	$1½	Dec. 15	Dec. 5
Truscon Syeel Co., 7% pref	h$10	Dec. 18	Dec. 8
Tubize-Chatillon, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
Tunnell RR. of St. Louis (semi-ann.)	$3	Dec. 23	Dec. 15
Twentieth Century-Fox Film Corp., common	$1	Dec. 12	Nov. 27
Preferred (quar.)	37½c	Dec. 12	Dec. 12
Twin Disc Clutch (quar.)	75c	Dec. 28	Dec. 18
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly	50c	Jan. 4	Dec. 19
Underwood Elliott Fisher Co. (quar.)	75c	Dec. 15	Dec. 5
Union Brewing	3c	Dec. 21	Dec. 7
Stock dividend	e5%	Dec. 21	Dec. 7
Union Carbide & Carbon Corp	80c	Jan. 1	Dec. 4
Union Electric Light & Power Co. (Ill.) pref	$1½	Jan. 2	Dec. 15
Union Electric Light & Power Co. (Mo.) pref	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Union Gas Co. of Canada	12½c	Dec. 15	Nov. 23
Union Investment Co	$1	Dec. 21	Nov. 30
United Aircraft Corp	50c	Dec. 15	Dec. 1a
United Amusement, A & B (extra)	10c	Dec. 15	Nov. 30
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Preferred (quartesly)	$1¾	Feb. 1	Jan. 15
United Carbon Co. (quar.)	75c	Dec. 19	Dec. 4
United-Carr Fastener (quar.)	50c	Dec. 15	Dec. 10
Extra	40c	Dec. 15	Dec. 10
Preferred (quar.)	25c	Dec. 15	Dec. 10
United Corp. (resumed)	20c	Dec. 18	Dec. 7
Preferred (quarterly)	75c	Jan. 2	Dec. 18
United Drug Co	25c	Dec. 18	Dec. 4
United Dyewood Corp. common (quar.)	25c	Jan. 2	Dec. 11a
Preferred (quar.)	$1¾	Jan. 1	Dec. 11
United Elastic Corp. (quarterly)	15c	Dec. 24	Dec. 4
United Engineering & Foundry (special)	$1½	Dec. 22	Dec. 12
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 21
Special	$1¼	Dec. 21	Dec. 3
United Gas & Electric Corp., common	90c	Dec. 15	Dec. 1
Preferred (quar.)	1¾%	Dec. 15	Dec. 1
5% preferred (quar.)	2½%	Dec. 15	Dec. 1
United Gas Improvement (quarterly)	25c	Dec. 24	Nov. 30
Preferred (quarterly)	$1¼	Dec. 24	Nov. 30
United Light & Railways, 7% pref. (mo.)	58 1-3c	Jan 2	Dec. 15
6.36% pref. (monthly)	54c	Jan 2	Dec. 15
6% pref. (monthly)	50c	Jan. 2	Dec. 15
United Milk Products Co.—			
Cumulative participating preferred (quar.)	75c	Jan. 2	Dec. 24
United National Corp., partic. pref	25c	Dec. 15	Dec. 5
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 21
United Paperboard Co. preferred	$4¼	Dec. 31	Dec. 15a
United Profit Sharing Corp. (resumed)	10c	Dec. 15	Nov. 20
United Public Utilities Corp., $3 pref	h$1.20	Dec. 15	Nov. 30
$2¼ preferred	h$1.10	Dec. 15	Nov. 30
United States Co. (quar.)	$15	Jan. 2	Dec. 21
United States Freight Co. (extra)	75c	Dec. 21	Dec. 11
United States Graphite Co., (extra)	$1	Dec. 15	Dec. 1
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 4
Extra	$1¼	Dec. 24	Dec. 4
United States & International Security 1st pref	$2	Dec. 15	Nov. 30
United States National Corp. (liquidating)	5c	Jan. 2	Dec. 23
United States Pipe & Foundry Co. common (qu.)	37½c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Steel Corp., preferred	h$7	Dec. 24	Dec. 1
United Stores Corp., preferred	h$ 11.81¼	Dec. 15	Dec. 3
U. S. Sugar Corp.—			
Stock dividend of ¼ share Clewiston Realty & Development Co., common	----	Jan. 20	Dec. 1a
Preferred (quarterly)	$1¼	Dec. 15	Nov. 20
Preferred (quarterly)	$1¼	Jan. 15	Dec. 15
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
United States Tobacco Co. common (special)	$3¾	Dec. 23	Dec. 14
Common	$1¾	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
United Stockyards Corp	12½c	Dec. 15	Dec. 10
Preferred	17½c	Jan. 15	Jan. 5
United Verde Extension Mines Co	25c	Dec. 15	Nov. 18
Universal Consol. Oil (resumed)	$1	Dec. 21	Dec. 10
Universal Insurance (Newark, N. J.) (quar.)	20c	Mar 1	Feb 15
Quarterly	25c	June 1	May 15
Universal Products Corp	$1¼	Dec. 18	Dec. 8
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Feb. 1	Jan. 26
Utah Power & Light, $6 preferred	50c	Dec. 21	Nov. 21
$7 preferred	58 1-3c	Dec. 21	Nov. 21
Utica Knitting 7% preferred	h$5¼	Dec. 15	-------
Valley RR. Co. of N. Y. (s.-a.)	$2½	Jan. 2	Dec. 16
Van de Kamp's Holland Dutch Bakers	12½c	Dec. 15	Dec. 5
Extra	$1¾	Dec. 15	Dec. 5
Preferred (quar.)	$1¾	Dec. 26	Dec. 10
Van Norman Machine & Tool Co	40c	Dec. 20	Dec. 10
Extra	20c	Dec. 20	Dec. 10
Veeder-Root (quar.)	50c	Dec. 15	Nov. 30
Extra	$4	Dec. 15	Nov. 30
Venezuelan Oil Consol., Ltd. (interim)	1s.	-------	-------
Victoria Bondholders Corp	$18	Dec. 18	Dec. 11
Victor Equipment Co., $1 pref. (quar.)	25c	Dec. 15	Dec. 5
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Viking Pump (special)	$1	Dec. 15	Dec. 1
Preferred (quarterly)	60c	Dec. 15	Dec. 1
Virginia Electric & Power , $6 pref. (quar.)	$1½	Dec. 21	Nov. 30
Vulcan Detinning Co. (special)	4%	Dec. 21	Dec. 10
Preferred (quarterly)	1¾%	Jan. 20	Jan. 11
Preferred (quarterly)	1¾%	Apr. 20	Apr. 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wagner Electric Corp	$1½	Dec. 21	Nov. 30
Walgreen Co. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Waldorf System, Inc. (quar.)	30c	Dec. 21	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Ward Baking Corp. preferred	h$2 ¼	Dec. 24	Dec. 10
Preferred	$1 ¾	Dec. 24	Dec. 10
Ware River RR. guaranteed (semi-ann.)	$3 ½	Jan. 2	Dec. 31
Warren (S. D.) Co. (resumed)	$1	Dec. 18	Nov. 30
Washington Water & Power $6 pref. (quar.)	$1 ½	Dec. 15	Nov. 25
Waukesha Motor Co. (quar.)	25c	Jan. 1	Dec. 15
Wayne Pump Co. (initial)	50c	Jan. 2	Dec. 15
Wellington Fund (quar.)	15c	Dec. 30	Dec. 15
Extra	10c	Dec. 30	Dec. 15
Western Maryland Rwy. 7% 1st pref.	$7	Dec. 15	Dec. 1
Western Tablet & Stationery Corp.—			
5% preferred (initial)	$1 ¼	Jan. 2	Dec. 21
Wesson Oil & Snowdrift Co., Inc.	12½c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
Quarterly	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
Special	$1	Dec. 23	Nov. 27
Westinghouse Electric & Mfg.	$2	Dec. 21	Dec. 7
Partic. preferred	$2	Dec. 21	Dec. 7
Westmoreland Coal Co. (special)	30c	Dec. 22	Dec. 12
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Weston Electrical Instruments, class A (quar.)	50c	Jan. 2	Dec. 18
Weston (Leo), Ltd. (quar.)	20c	Jan. 2	Dec. 19
Extra	10c	Jan. 2	Dec. 19
West Penn Electric Co., class A (quar.)	9¾	Dec. 30	Dec. 17
West Penn Power Co., 6% pref. (quar.)	$1 ½	Feb. 1	Jan. 5
7% preferred (quarterly)	$1 ¾	Feb. 1	Jan. 5
West Texas Utilities $6 preferred	$1 ½	Jan. 2	Dec. 15
West Virginia Water Service Co., $6 pref.	h$3	Jan. 1	Dec. 15
Weyenberg Shoe Mfg. (increased)	50c	Dec. 23	Dec. 7
Extra	75c	Dec. 23	Dec. 7
Wheeling Steel, $6 preferred	$4	Dec. 23	Dec. 12
Whitaker Paper Co. (resumed)	$1	Jan. 2	Dec. 21
Preferred (quar.)	$1 ¼	Jan. 2	Dec. 21
White Rock Mineral Springs Co. (quar.)	35c	Dec. 24	Dec. 12
1st & 2nd preferred (quar.)	$1 ¾	Dec. 24	Dec. 12
Whitman (Wm.) Co., Inc., 7% pref. (qu.)	$1 ¾	Jan. 2	Dec. 16
Wieboldt Stores, Inc. (quar.)	25c	Dec. 29	Dec. 22
Extra	35c	Dec. 29	Dec. 22
6% preferred (quar.)	75c	Jan. 2	Dec. 22
$5 prior preferred (quar.)	$1 ¼	Jan. 2	Dec. 22
Williams (R. C.) & Co.	15c	Dec. 21	Dec. 10
Winn & Lovett Grocery, class B	$1	Dec. 19	Dec. 10
Class A (quarterly)	50c	Dec. 19	Dec. 10
Wisconsin Investment Co.	20c	Dec. 15	Nov. 25
Wisconsin Power & Light, 6% preferred	75c	Dec. 15	Nov. 30
7% preferred	87½c	Dec. 15	Nov. 30
Wisconsin Public Service, 6% pref.	$1 ½	Dec. 21	Nov. 20
6½% preferred	$1 ⅝	Dec. 21	Nov. 20
7% preferred	$1 ¾	Dec. 21	Nov. 20
Woodall Industries (quar.)	25c	Dec. 15	Nov. 30
Extra	30c	Dec. 15	Nov. 30
Woodley Petroleum Co. (quar.)	10c	Dec. 24	Dec. 10
Extra	5c	Dec. 24	Dec. 10
Woodside National Bank of New York	4%	Jan. 2	Dec. 18
Worcester Salt (extra)	50c	Dec. 15	Dec. 5
Wright Aeronautical Corp. (resumed)	$1	Dec. 14	Nov. 27
Wright Hargreaves Mines, Ltd. (quar.)	10c	Jan. 2	Dec. 14
Extra	5c	Jan. 2	Dec. 14
Special interim dividend	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Jan. 2	Dec. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Special	25c	Dec. 22	Dec. 10
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 7
Special	40c	Dec. 17	Dec. 7
Yellow Truck & Coach Mfg. Co., 7% pref.	h$35	Dec. 26	Dec. 11
Yosemite Portland Cement	30c	Nov. 28	Nov. 25
Yukon Gold Co.	5c	Dec. 21	Dec. 5
Young (L. A.) Spring & Wire (quar.)	75c	Dec. 21	Dec. 10
Youngstown Sheet & Tube, preferred	h$8 ¼	Dec. 15	Dec. 5
Preferred (quarterly)	$1 ¾	Jan. 1	Dec. 19
Youngstown Steel Door Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	$1	Dec. 15	Dec. 1

a Transfer books not closed for this dividend.

c The following corrections have been made:
Black & Decker Mfg. Co., dividend payable Jan. 15.
Bayuk Cigar Co., special dividend payable Dec. 15.
Timken-Roller Bearing Co., dividend payable Dec. 5.

e Payable in stock.

q An extra dividend on the outstanding common stock has been declared payable by means of 15-year 3½% debenture bonds due Dec. 31, 1951, at the rate of $1 principal amount of such debenture bonds per share of common stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

p American Chain Co. pref. stock, called for redemption with above accumulated dividend.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made

s Deposited Insurance Shares, series A & B stock div. of 2½% payable in trust shares. Holders have option of dividend in cash based on liquidating value of shares.

t Caterpillar Tractor, extra div. of 50c. or 1-200 sh. of 5% pref. stock.

u Payable in U. S. funds. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses. z Per 100 shares

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 5, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	11,191,300	147,885,000	12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	391,692,000	31,260,000
National City Bank	e77,500,000	e53,577,400	a1,456,909,000	172,666,000
Chemical Bk. & Tr. Co.	20,000,000	52,738,100	487,589,000	31,556,000
Guaranty Trust Co.	90,000,000	178,070,700	b1,512,522,000	35,672,000
Manufacturers Trust Co.	42,935,000	35,132,900	463,188,000	91,433,000
Cent. Hanover Bk. & Tr.	21,000,000	64,217,500	762,785,000	46,376,000
Corn Exch. Bank Tr. Co.	15,000,000	16,866,400	252,725,000	22,795,000
First National Bank	10,000,000	90,750,600	515,473,000	3,500,000
Irving Trust Co.	50,000,000	59,220,500	515,979,000	355,000
Continental Bk. & Tr.Co	4,000,000	3,911,600	66,445,000	1,178,000
Chase National Bank	f100,270,000	f121,233,300	c2,009,937,000	49,877,000
Fifth Avenue Bank	500,000	3,440,600	46,735,000	-------
Bankers Trust Co.	25,000,000	69,954,500	d894,499,000	24,795,000
Title Guar. & Trust Co.	10,000,000	2,702,200	16,465,000	580,000
Marine Midland Tr. Co.	5,000,000	8,494,300	82,782,000	3,065,000
New York Trust Co.	12,500,000	23,129,200	313,873,000	22,608,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,873,900	75,644,000	1,431,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	79,569,000	46,187,000
Totals	522,480,000	836,531,800	10,092,696,000	597,815,000

* As per official reports: National, June 30. 1936; State, Sept. 30, 1936; trust companies, Sept. 30, 1936. e As of Aug. 1, 1936. f As of Sept. 30, 1936.
Includes deposits in foreign branches as follows: (a) $247,396,000; (b) $95,223,000; (c) $112,474,000; (d) $53,614,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 4, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	28,888,100	96,700	5,792,900	2,171,900	29,141,700
Sterling National	21,231,000	837,000	5,857,000	2,229,000	26,866,000
Trade Bank of N. Y.	4,814,356	290,114	1,658,569	307,165	6,044,506
Brooklyn—					
Peoples' National	4,375,000	110,000	659,000	842,000	5,493,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	59,519,800	*7,949,100	11,832,800	2,827,200	72,821,000
Federation	8,991,299	229,146	1,382,637	2,756,093	11,373,054
Fiduciary	11,358,116	*1,010,752	1,520,341	-------	11,515,031
Fulton	20,899,400	*4,460,700	661,500	425,700	22,052,100
Lawyers	28,711,000	*7,934,200	3,656,400	-------	38,524,500
United States	63,767,760	24,089,538	16,990,838	-------	75,137,074
Brooklyn—					
Brooklyn	78,469,000	3,665,000	44,470,000	267,000	118,324,000
Kings County	34,639,813	2,291,130	9,261,441	-------	41,060,403

* Includes amount with Federal Reserve as follows: Empire, $6,450,100; Fiduciary, $672,006; Fulton, $4,232,800; Lawyers, $7,102,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 9, 1936, in comparison with the previous week and the corresponding date last year:

	Dec. 9, 1936	Dec. 2, 1936	Dec. 11, 1935
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,325,357,000	3,396,137,000	3,208,845,000
Redemption fund—F. R. notes	1,785,000	973,000	1,257,000
Other cash †	68,067,000	56,387,000	50,372,000
Total reserves	3,395,209,000	3,453,497,000	3,260,474,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,216,000	3,186,000	1,810,000
Other bills discounted	1,346,000	1,462,000	2,134,000
Total bills discounted	4,562,000	4,648,000	3,944,000
Bills bought in open market	1,100,000	1,099,000	1,803,000
Industrial advances	6,299,000	6,304,000	7,932,000
United States government securities:			
Bonds	108,414,000	101,245,000	55,842,000
Treasury notes	376,298,000	384,763,000	497,470,000
Treasury bills	160,531,000	159,235,000	188,505,000
Total U. S. Government securities	645,243,000	645,243,000	741,817,000
Total bills and securities	657,204,000	657,294,000	755,496,000
Due from foreign banks	84,000	85,000	254,000
Federal Reserve notes of other banks	7,860,000	6,339,000	4,715,000
Uncollected items	143,706,000	158,521,000	155,650,000
Bank premises	10,864,000	10,860,000	12,136,000
All other assets	36,163,000	33,450,000	32,699,000
Total assets	4,251,090,000	4,320,046,000	4,221,424,000
Liabilities—			
F. R. notes in actual circulation	886,042,000	883,585,000	783,011,000
Deposits—Member bank reserve acc't	2,937,157,000	2,997,784,000	2,946,822,000
U. S. Treasurer—General account	43,564,000	60,617,000	4,277,000
Foreign bank	23,752,000	22,582,000	11,677,000
Other deposits	96,380,000	72,429,000	188,189,000
Total deposits	3,100,853,000	3,153,412,000	3,150,965,000
Deferred availability items	137,147,000	156,380,000	151,716,000
Capital paid in	50,261,000	50,259,000	50,998,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	7,250,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	9,369,000	8,992,000	20,020,000
Total liabilities	4,251,090,000	4,320,046,000	4,221,424,000
Ratio of total reserves to deposit and F. R. note liabilities combined	85.2%	85.5%	82.9%
Commitments to make industrial advances	8,844,000	8,851,000	9,948,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of th difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 10 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 9, 1936

Three ciphers (000) omitted	*Dec. 9, 1936*	*Dec. 2, 1936*	*Nov. 25, 1936*	*Nov. 18, 1936*	*Nov. 10, 1936*	*Nov. 4, 1936*	*Oct. 28, 1936*	*Oct. 21, 1936*	*Oct. 14, 1936*	Dec. 11, 1935
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs. on hand and due from U. S. Treas.	8,809,324	8,811,021	8,768,838	8,730,839	8,726,337	8,650,837	8,635,831	8,609,328	8,581,384	7,520,349
Redemption fund (Federal Reserve notes)	11,986	11,407	11,407	12,585	11,853	11,354	12,273	12,471	13,136	17,487
Other cash *	247,464	246,357	247,458	258,858	243,801	249,355	265,825	253,547	251,328	235,413
Total reserves	9,068,774	9,068,785	9,027,703	9,002,282	8,981,991	8,911,546	8,913,929	8,875,346	8,845,848	7,773,249
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,994	4,351	4,211	3,345	4,128	4,142	3,421	3,103	3,963	3,022
Other bills discounted	2,005	1,987	1,854	1,900	2,738	2,935	2,686	3,067	4,196	3,084
Total bills discounted	5,999	6,338	6,065	5,245	6,866	7,077	6,107	6,170	8,159	6,106
Bills bought in open market	3,088	3,087	3,086	3,086	3,086	3,087	3,087	3,089	3,098	4,679
Industrial advances	25,493	25,696	25,980	26,037	26,281	26,474	26,299	26,427	26,480	32,790
United States Government securities—Bonds	408,326	381,326	381,326	379,960	379,960	379,960	378,077	378,077	378,077	215,116
Treasury notes	1,417,283	1,449,163	1,449,163	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,443,363	1,639,097
Treasury bills	604,618	599,738	599,738	606,904	606,904	606,904	608,787	608,787	608,787	575,958
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,171
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Tota bills and securities	2,464,807	2,465,348	2,465,358	2,464,595	2,466,460	2,466,865	2,465,720	2,465,913	2,467,964	2,473,927
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	220	221	221	221	220	220	220	218	216	641
Federal Reserve notes of other banks	26,074	23,823	25,464	26,926	23,289	24,852	24,720	24,797	24,791	19,477
Uncollected items	582,369	651,945	615,194	718,925	573,938	556,847	573,806	654,301	841,169	554,980
Bank premises	48,078	48,066	48,066	48,066	48,067	48,067	48,062	48,062	48,062	50,304
All other assets	46,200	43,285	42,673	41,725	40,988	40,255	39,116	38,307	40,657	44,766
Total assets	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	10,917,344
LIABILITIES										
Federal Reserve notes in actual circulation	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	3,653,741
Deposits—Member banks' reserve account	6,730,989	6,775,236	6,794,650	6,850,652	6,824,565	6,693,359	6,732,003	6,693,447	6,616,920	6,039,613
United States Treasurer—General account	93,081	109,628	79,079	50,485	54,589	94,549	99,903	88,337	135,246	24,031
Foreign banks	65,198	59,405	53,955	52,702	48,804	46,778	65,479	63,782	88,904	31,849
Other deposits	163,415	152,320	152,525	143,893	142,440	153,316	154,170	163,492	159,828	248,062
Total deposits	7,052,683	7,096,589	7,080,209	7,097,732	7,070,398	6,988,002	7,051,555	7,009,058	7,000,898	6,343,555
Deferred availability items	578,938	650,064	623,656	720,127	570,910	575,644	577,408	657,033	824,207	555,360
Capital paid in	130,283	130,275	130,247	130,224	130,219	130,232	130,241	130,243	130,243	130,440
Surplus (Section 7)	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501	144,893
Surplus (Section 13-B)	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	27,088	23,457
Reserve for contingencies	34,249	34,251	34,290	34,295	34,291	34,237	34,236	34,236	34,242	30,701
All other liabilities	35,111	14,906	14,487	13,503	13,565	13,201	13,302	12,721	13,341	35,197
Total liabilities	12,236,522	12,301,473	12,224,679	12,302,740	12,134,953	12,048,652	12,065,573	12,106,944	12,268,707	10,917,344
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.3%	80.3%	80.1%	80.1%	80.1%	80.0%	80.0%	79.7%	77.8%
Commitments to make industrial advances	21,491	21,544	22,040	22,138	† 22,436	22,574	22,790	22,774	23,086	28,084
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	4,568	5,082	4,832	4,054	5,130	5,250	4,262	4,337	6,579	4,399
16-30 days bills discounted	495	272	542	479	511	565	564	73	62	64
31-60 days bills discounted	268	311	504	386	860	788	594	1,077	527	264
61-90 days bills discounted	148	145	144	317	209	319	525	431	874	206
Over 90 days bills discounted	520	528	43	9	156	155	162	252	117	1,173
Total bills discounted	5,999	6,338	6,065	5,245	6,866	7,077	6,107	6,170	8,159	6,106
1-15 days bills bought in open market	1,950	134	163	220	141	83	31	5	2,275	2,006
16-30 days bills bought in open market	545	1,895	59	158	204	264	154	67	31	489
31-60 days bills bought in open market	158	587	204	116	227	174	285	278	295	808
61-90 days bills bought in open market	435	471	2,620	2,592	2,514	2,566	2,617	2,739	497	1,376
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,088	3,087	3,086	3,086	3,086	3,087	3,087	3,089	3,098	4,679
1-15 days industrial advances	928	1,022	1,017	991	852	1,035	1,092	1,081	894	1,651
16-30 days industrial advances	647	407	334	348	433	457	301	332	469	334
31-60 days industrial advances	522	668	819	780	880	677	608	588	507	683
61-90 days industrial advances	805	962	713	797	721	949	984	930	1,039	1,053
Over 90 days industrial advances	22,591	22,637	23,097	23,121	23,395	23,356	23,314	23,496	23,571	29,069
Tota industrial advances	25,492	25,696	25,980	26,037	26,281	26,474	26,299	26,427	26,480	32,790
1-15 days U. S. Government securities	99,674	121,372	44,586	49,968	42,362	34,319	37,521	40,187	35,561	91,024
16-30 days U. S. Government securities	16,011	29,281	135,042	139,372	44,586	49,968	42,362	34,319	37,521	27,250
31-60 days U. S. Government securities	43,749	26,739	28,951	32,521	156,053	168,653	184,628	189,340	86,948	57,280
61-90 days U. S. Government securities	137,175	151,028	148,587	143,297	43,749	26,739	28,951	32,521	156,053	70,643
Over 90 days U. S. Government securities	2,133,618	2,101,807	2,073,061	2,065,069	2,143,477	2,150,548	2,136,765	2,133,860	2,114,144	2,183,974
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,171
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	181
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,538,157	4,497,999	4,472,196	4,466,513	4,443,261	4,397,757	4,388,746	4,399,643	4,378,990	3,966,374
Held by Federal Reserve Bank	305,488	295,200	303,995	332,243	300,280	263,010	302,504	308,579	285,803	312,633
In actual circulation	4,232,669	4,202,799	4,169,201	4,134,270	4,142,981	4,134,747	4,086,242	4,091,064	4,093,187	3,653,741
Collateral Held by Agent as Security for Notes Issued to Bank—										4
Gold ctfs. on hand and due from U. S. Treas.	4,492,338	4,464,838	4,437,838	4,437,838	4,395,838	4,369,838	4,365,838	4,360,838	4,362,838	3,909,843
By eligible paper	4,290	4,695	4,395	3,534	5,147	5,289	4,361	4,445	6,590	4,404
United States Government securities	90,000	88,000	85,000	84,000	93,000	93,000	93,000	98,000	88,000	109,000
Total collateral	4,586,628	4,557,533	4,530,233	4,525,372	4,493,985	4,468,127	4,463,199	4,463,283	4,457,428	4,023,247

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 9, 1936

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,809,324	587,395	3,325,357	489,139	646,457	302,631	247,458	1,711,874	264,666	183,573	256,392	172,060	622,322
Redemption fund—Fed. Res. notes	11,986	1,518	1,785	122	617	344	2,327	511	1,606	681	709	217	1,549
Other cash *	247,464	21,930	68,067	26,765	15,479	13,059	11,872	25,134	16,362	6,602	13,967	7,429	20,798
Total reserves	9,068,774	610,843	3,395,209	516,026	662,553	316,034	261,657	1,737,519	282,634	190,856	271,068	179,706	644,669
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,994	93	3,216	292	85	12	75	------	101	3	115	2	------
Other bills discounted	2,005	37	1,346	47	46	22	271	58	45	12	67	19	35
Total bills discounted	5,999	130	4,562	339	131	34	346	58	146	15	182	21	35
Bills bought in open market	3,088	225	1,100	317	294	120	108	385	86	61	87	87	218
Industrial advances	25,493	2,914	6,299	4,822	1,217	2,726	485	1,485	471	1,066	804	1,396	1,808
U. S. Government securities:													
Bonds	408,326	29,267	108,414	35,115	41,294	21,088	16,666	47,706	19,458	15,240	21,146	16,909	36,023
Treasury notes	1,417,283	101,586	376,298	121,880	143,330	73,196	57,845	165,587	67,539	52,900	73,398	58,690	125,034
Treasury bills	604,618	43,337	160,531	51,995	61,145	31,226	24,677	70,640	28,812	22,567	31,311	25,038	53,339
Total U. S. Govt. securities	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
Total bills and securities	2,464,807	177,459	657,204	214,468	247,411	128,390	100,127	285,861	116,512	91,849	126,928	102,141	216,457
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	26,074	353	7,860	737	1,232	1,959	1,779	2,661	1,558	1,455	1,344	667	4,469
Uncollected items	582,369	57,733	143,706	43,545	56,408	52,212	24,333	77,356	26,082	15,420	31,460	23,996	30,118
Bank premises	48,078	3,113	10,863	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,368	1,526	3,580
All other resources	46,200	481	36,163	3,267	1,704	1,181	1,369	551	213	303	264	359	345
Total resources	12,236,522	849,999	4,251,090	783,143	975,853	502,705	391,557	2,108,807	429,456	301,420	434,438	308,401	899,653
LIABILITIES													
F. R. notes in actual circulation	4,232,669	370,153	886,042	310,783	413,426	208,427	187,296	948,753	183,444	136,317	160,416	92,729	334,883
Deposits:													
Member bank reserve account	6,730,989	372,620	2,937,157	383,883	441,848	218,818	155,323	1,013,207	197,383	131,858	227,202	167,043	484,647
U. S. Treasurer—General account	93,081	2,472	43,564	2,859	9,510	1,963	2,304	16,197	1,947	2,556	2,625	5,610	1,474
Foreign bank	65,198	4,830	23,752	6,070	6,005	2,872	2,284	7,571	1,958	1,566	1,893	1,893	4,504
Other deposits	163,415	2,851	96,380	1,649	16,084	4,173	7,810	1,848	7,192	4,131	196	3,259	17,842
Total deposits	7,052,683	382,773	3,100,853	394,461	473,447	227,826	167,721	1,038,823	208,480	140,111	231,916	177,805	508,467
Deferred availability items	578,938	57,843	137,147	43,998	54,563	51,212	23,098	77,133	27,190	15,688	31,802	26,772	32,492
Capital paid in	130,283	9,383	50,261	12,224	12,569	4,718	4,259	12,207	3,770	2,946	3,960	3,822	10,164
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13-B)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,249	1,513	8,849	3,000	3,110	1,309	2,557	7,573	898	1,415	848	1,328	1,849
All other liabilities	35,111	15,558	9,369	1,040	3,360	579	256	1,577	473	791	741	910	457
Total liabilities	12,236,522	849,999	4,251,090	783,143	975,853	502,705	391,557	2,108,807	429,456	301,420	434,438	308,401	899,653
Commitments to make industrial advances	21,491	2,162	8,844	247	1,343	2,353	294	47	1,157	72	3 41	492	4,139

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,538,157	392,243	983,115	325,032	436,093	220,835	210,871	980,141	191,644	140,402	172,089	103,179	382,513
Held by Federal Reserve Bank	305,488	22,090	97,073	14,249	22,667	12,408	23,575	31,388	8,200	4,085	11,673	10,450	47,630
In actual circulation	4,232,669	370,153	886,042	310,783	413,426	208,427	187,296	948,753	183,444	136,317	160,416	92,729	334,883
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,492,338	396,000	995,706	325,000	438,000	222,000	171,000	986,000	166,632	131,000	168,000	104,000	389,000
Eligible paper	4,290	93	3,249	293	85	12	288	------	102	3	158	7	------
U. S. Government securities	90,000	------	------	------	------	------	45,000	------	30,000	10,000	5,000	------	------
Total collateral	4,586,628	396,093	998,955	325,293	438,085	222,012	216,288	986,000	196,734	141,003	173,158	104,007	389,000

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON DEC 2 1936 (In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,459	1,191	9,557	1,167	1,847	624	583	3,049	670	406	691	513	2,161
Loans to brokers and dealers:													
In New York City	969	13	938	9	------	------	------	3	------	------	2	------	4
Outside New York City	212	26	76	18	11	3	6	42	6	2	3	3	16
Loans on securities to others (except banks)	2,024	149	839	146	224	69	52	197	72	29	46	42	159
Acceptances and com'l paper bought	324	43	142	24	4	9	5	30	10	9	25	2	21
Loans on real estate	1,152	88	241	61	182	25	26	72	43	6	18	24	366
Loans to banks	63	3	32	2	4	1	1	9	8	------	2	------	1
Other loans	4,068	304	1,601	180	207	115	171	537	140	123	145	160	385
U. S. Government direct obligations	9,173	396	3,951	330	887	265	198	1,606	223	178	258	186	695
Obligations fully guar. by U. S. Govt.	1,246	18	495	94	55	57	39	165	60	12	51	44	156
Other securities	3,228	151	1,242	303	273	80	85	388	108	47	141	52	358
Reserve with Federal Reserve Bank	5,371	295	2,653	266	340	141	91	826	130	79	149	108	293
Cash in vault	401	124	72	17	35	18	10	67	12	5	11	10	20
Balance with domestic banks	2,512	139	219	176	265	206	124	435	148	100	275	182	243
Other assets—net	1,372	85	570	88	112	41	42	105	24	18	24	30	233
LIABILITIES													
Demand deposits—adjusted	15,464	1,023	6,984	808	1,111	434	321	2,310	416	293	486	378	900
Time deposits	5,037	280	1,007	268	707	194	177	817	180	121	146	122	1,018
United States Government deposits	449	9	107	49	46	23	31	78	9	3	15	34	45
Inter-bank deposits:													
Domestic banks	6,281	251	2,606	336	377	254	223	886	284	128	411	224	301
Foreign banks	450	9	410	4	1	------	3	6	------	1	------	------	16
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	879	28	370	22	17	34	8	31	9	5	2	7	346
Capital account	3,555	234	1,587	227	340	91	87	354	86	57	90	78	324

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week:

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
Treasury 4¼s, 1947-52	High	121.20	121.24	121.23	121.26	121.24	121.24
	Low.	121.20	121.23	121.23	121.23	121.23	121.23
	Close	121.20	121.23	121.23	121.24	121.24	121.24
Total sales in $1,000 units		3	9	1	33	20	14
3¼s, 1943-45	High	110.16	110.14	110.15	110.14	110.13	110.15
	Low.	110.14	110.14	110.11	110.13	110.10	110.15
	Close	110.16	110.14	110.15	110.13	110.13	110.15
Total sales in $1,000 units		2	26	19	5	7	2
4s, 1944-54	High	----	116.8	116.9	116.5	116.2	116.4
	Low.	----	116.7	116.5	116.4	116.2	116.3
	Close	----	116.7	116.9	116.4	116.2	116.3
Total sales in $1,000 units		----	118	2	11	5	14
3¼s, 1946-56	High	----	----	114.20	114.18	114.17	114.17
	Low.	----	----	114.20	114.18	114.17	114.17
	Close	----	----	114.20	114.18	114.17	114.17
Total sales in $1,000 units		----	----	1	3	2	2
3⅛s, 1943-47	High	111	111.2	111.3	111.3	111	----
	Low.	111	111.2	111.3	111.3	111	----
	Close	111	111.2	111.3	111.3	111	----
Total sales in $1,000 units		2	2	2	6	5	----
3s, 1951-55	High	106.15	106.14	106.16	106.15	106.14	106.13
	Low.	106.14	106.14	106.13	106.12	106.14	106.13
	Close	106.15	106.14	106.14	106.15	106.14	106.13
Total sales in $1,000 units		2	5	12	8	12	2
3s, 1946-48	High	108.7	108.4	108.1	108.4	107.31	----
	Low.	108.7	108.3	108.1	108	107.31	----
	Close	108.7	108.3	108.1	108	107.31	----
Total sales in $1,000 units		1	2	1	96	10	----
3⅛s, 1940-43	High	108.10	108.14	108.16	108.15	108.13	108.16
	Low.	108.10	108.14	108.13	108.15	108.13	108.16
	Close	108.10	108.14	108.14	108.15	108.13	108.16
Total sales in $1,000 units		2	16	106	26	1	1
3⅛s, 1941-43	High	109.16	109.17	109.15	109.19	----	109.16
	Low.	109.12	109.16	109.15	109.19	----	109.14
	Close	109.16	109.16	109.15	109.19	----	109.16
Total sales in $1,000 units		10	65	1	1	----	19
3⅛s, 1946-49	High	109	109.3	109.1	108.30	108.29	108.30
	Low.	109	108.30	109.1	108.30	108.29	108.26
	Close	109	109.3	109.1	108.30	108.29	108.30
Total sales in $1,000 units		5	52	10	5	2	12
3⅛s, 1949-52	High	108.8	108.8	108.4	108.3	----	108
	Low.	108.8	108.3	108.4	108	----	108
	Close	108.8	108.3	108.4	108	----	108
Total sales in $1,000 units		1	51	5	10	----	1
3¼s, 1941	High	----	109.17	----	109.16	109.12	109.14
	Low.	----	109.15	----	109.16	109.12	109.12
	Close	----	109.17	----	109.16	109.12	109.14
Total sales in $1,000 units		----	123	----	2	3	4
3¼s, 1944-46	High	110.14	110.15	110.14	110.11	110.11	110.12
	Low.	110.12	110.13	110.10	110.11	110.9	110.8
	Close	110.14	110.13	110.13	110.11	110.11	110.12
Total sales in $1,000 units		5	101	36	1	8	14
2¾s, 1955-60	High	104.15	104.19	104.18	104.12	104.11	104.8
	Low.	104.11	104.15	104.12	104.10	104.6	104.4
	Close	104.15	104.17	104.15	104.10	104.7	104.8
Total sales in $1,000 units		156	130	41	16	54	34
2¾s, 1945-47	High	106.18	106.20	106.24	106.25	106.22	106.22
	Low.	106.18	106.20	106.18	106.22	106.21	106.22
	Close	106.18	106.20	106.24	106.25	106.21	106.22
Total sales in $1,000 units		3	1	108	6	61	2
2¾s, 1948-51	High	----	104.17	104.14	104.15	104.10	104.9
	Low.	----	104.17	104.12	104.9	104.5	104.7
	Close	----	104.17	104.14	104.9	104.7	104.7
Total sales in $1,000 units		----	5	5	4	131	11
2¾s, 1951-54	High	103.2	103.4	103.4	103.2	102.31	102.29
	Low.	103	103.4	103	103.1	102.26	102.28
	Close	103.2	103.4	103.4	103.2	102.26	102.29
Total sales in $1,000 units		11	24	39	457	15	59
2¾s, 1956-1959	High	102.18	102.22	102.22	102.23	102.20	102.18
	Low.	102.16	102.18	102.18	102.17	102.12	102.13
	Close	102.18	102.22	102.21	102.17	102.12	102.16
Total sales in $1,000 units		39	224	6	31	4	235
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	105.5	105.7	105.9	105.7	105.6	105.4
	Low.	105.5	105.3	105.8	105.7	106.3	105.4
	Close	105.5	105.7	105.9	105.7	106.3	105.4
Total sales in $1,000 units		4	6	39	26	31	4
Federal Farm Mortgage 3s, 1942-47	High	105.19	105.19	105.18	105.19	105.14	105.15
	Low.	105.19	105.18	105.18	105.19	105.14	105.15
	Close	105.19	105.19	105.18	105.19	105.14	105.15
Total sales in $1,000 units		3	35	1	1	1	5
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	104.26	104.29	104.29	104.28	104.26	104.25
	Low.	104.26	104.26	104.27	104.25	104.26	104.23
	Close	104.26	104.29	104.29	104.27	104.26	104.24
Total sales in $1,000 units		1	28	66	38	1	118
Home Owners' Loan 2¾s, series B, 1939-49	High	103.5	103.9	103.8	103.6	103.7	103.4
	Low.	103.5	103.5	103.6	103.6	103	102.31
	Close	103.5	103.9	103.8	103.6	103	103.4
Total sales in $1,000 units		21	31	35	61	53	63
Home Owners' Loan 2¼s, 1942-44	High	103.2	103.5	103.4	103.4	103.3	103.1
	Low.	103.2	103.5	103.4	103.3	103	103
	Close	103.2	103.5	103.4	103.3	103	103
Total sales in $1,000 units		5	19	6	11	4	5

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1943-45 ---- 110.9 to 110.9
2 Treas. 3¼s, 1944-46 ---- 110.11 to 110.11
6 Treas. 2¾s, 1955-60 ---- 104.10 to 104.15
1 Treasury 2¾s, 1945-1947 ---- 106.19 to 106.19

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 11, 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,000,580	$5,826,000	$885,000	$273,000	$6,984,000
Monday	1,676,910	9,164,000	1,785,000	1,021,000	11,970,000
Tuesday	1,618,530	10,401,000	2,733,000	549,000	13,683,000
Wednesday	1,855,900	12,431,000	2,144,000	861,000	15,436,000
Thursday	2,439,770	13,548,000	2,464,000	430,000	16,442,000
Friday	2,611,590	10,408,000	1,986,000	663,000	13,057,000
Total	11,203,280	$61,778,000	$11,997,000	$3,797,000	$77,572,000

Sales at New York Stock Exchange	Week Ended Dec. 11		Jan. 1 to Dec. 11	
	1936	1935	1936	1935
Stocks—No. of shares	11,203,280	11,709,671	467,500,522	347,085,796
Bonds				
Government	$3,797,000	$4,943,000	$304,755,000	$658,258,000
State and foreign	11,997,000	7,950,000	326,840,000	352,090,000
Railroad and industrial	61,778,000	71,730,000	2,726,611,000	2,092,762,000
Total	$77,572,000	$84,623,000	$3,358,206,000	$3,103,110,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 11	181.10	54.97	35.12	64.81	107.75	113.88	95.38	106.76	105.94
Dec. 10	182.18	55.50	35.16	65.20	107.74	113.91	95.19	106.75	105.90
Dec. 9	181.16	55.11	35.23	64.89	107.83	113.76	94.93	106.70	105.81
Dec. 8	180.57	54.45	35.07	64.53	107.73	113.76	94.96	106.71	105.79
Dec. 7	180.13	54.10	34.93	64.29	107.71	113.86	94.74	106.79	105.78
Dec. 5	181.05	54.56	35.28	64.72	107.74	113.81	94.78	106.85	105.80

United States Treasury Bills—Friday, Dec. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 15 1936	0.10%	-----	Apr. 28 1937	0.10%	-----
Dec. 16 1936	0.10%	-----	May 5 1937	0.12%	-----
Dec. 23 1936	0.10%	-----	May 12 1937	0.12%	-----
Dec. 30 1936	0.10%	-----	May 19 1937	0.12%	-----
Jan. 6 1937	0.10%	-----	May 26 1937	0.12%	-----
Jan. 13 1937	0.10%	-----	June 2 1937	0.12%	-----
Jan. 20 1937	0.10%	-----	June 9 1937	0.12%	-----
Jan. 27 1937	0.10%	-----	June 16 1937	0.12%	-----
Feb. 3 1937	0.10%	-----	June 23 1937	0.12%	-----
Feb. 10 1937	0.10%	-----	June 30 1937	0.12%	-----
Feb. 17 1937	0.10%	-----	July 7 1937	0.13%	-----
Feb. 24 1937	0.10%	-----	July 14 1937	0.13%	-----
Mar. 3 1937	0.10%	-----	July 21 1937	0.13%	-----
Mar. 10 1937	0.10%	-----	July 28 1937	0.13%	-----
Mar. 16 1937	0.10%	-----	Aug. 4 1937	0.13%	-----
Mar. 17 1937	0.10%	-----	Aug. 11 1937	0.13%	-----
Mar. 24 1937	0.10%	-----	Aug. 18 1937	0.13%	-----
Mar. 31 1937	0.10%	-----	Aug. 25 1937	0.13%	-----
Apr. 7 1937	0.10%	-----	Sept. 1 1937	0.13%	-----
Apr. 14 1937	0.10%	-----	Sept. 8 1937	0.13%	-----
Apr. 21 1937	0.10%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 11

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	100.28	100.30	June 15 1939	2¼%	103.14	103.16
Dec. 15 1939	1⅜%	101.21	101.23	Sept. 15 1938	2½%	103 22	103.24
June 15 1941	1⅜%	101.15	101.17	Feb. 1 1938	2⅝%	102 25	102.27
Mar. 15 1939	1½%	101.29	101.31	June 15 1938	2½%	103.27	103.29
Mar. 15 1941	1½%	101.28	101.30	Apr. 15 1937	3%	101 17	101.19
June 15 1940	1½%	101.28	101.30	Mar. 15 1938	3%	103.16	103.18
Dec. 15 1940	1½%	101.28	102 30	Sept. 15 1937	3¼%	102.20	102.22
Mar. 15 1940	1⅝%	102.8	102.10				

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*66½ 75	*62 66	66 66	*65 70	*65 70	*66 70	10	Abraham & Straus.....No par	42 Mar31	70 Nov 12	32 Apr	52½ Nov
							Preferred.....100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*65½ 67	*65 67	*65⅞ 67	66 66	67 67	66½ 66½	300	Acme Steel Co.....25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
15 15⅛	147⅛ 15¼	14⅞ 15⅛	14⅞ 15⅛	15 15⅛	x14¾ 15	14,300	Adams Express.....No par	9⅝ Apr 30	15⅜ Nov 5	4¼ Mar	11⅞ Dec
*26¾ 27	26½ 26⅝	26⅜ 26¾	26¾ 27⅛	27¼ 27¼	27 27⅛	1,400	Adams Millis.....No par	17⅞ June 9	35¾ Feb 14	28 June	37¼ Nov
*34 35	34 34¼	*34 34¼	34⅛ 34⅞	34½ 34½	34¼ 34⅝	1,500	Address Multigr Corp.....10	22⅛ Jan 21	37¼ Oct 13	8 Jan	24⅜ Dec
31⅜ 3⅝	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3 3¼	3 3⅛	4,300	Advance Rumely.....No par	x11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc..No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
77¾ 78⅛	78½ 79¼	78 78½	77¼ 78⅛	78 79	78 78¼	4,100	Air Reduction Inc new..No par	58 Apr 28	86⅛ Nov 10	104⅜ Mar	173 Nov
4½ 4½	4⅛ 4⅜	4⅛ 4½	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅛	3,000	Air Way El Appliance..No par	2 Jan 2	6⅛ Apr 1	⅜ Apr	2⅜ Dec
*100 ----	*100 ----	*100 106	*100 106	*100 106	*100 106	------	Ala & Vicksburg RR Co..100	91 Mar 25	103 Nov 18	74 Sept	74 Sept
14 14½	14⅜ 14⅝	14⅜ 14⅜	14⅜ 14⅝	14¼ 14⅝	14½ 14⅝	13,000	Alaska Juneau Gold Min...10	13 July 17	17½ Sept 24	13¼ Oct	x20⅛ Jan
*175 ----	*175 ----	*175 ----	*175 ----	*175 ----	*175 ----	------	Albany & Susque RR Co...100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4⅝ 4¾	4½ 4¾	4⅜ 4⅝	4⅜ 4½	4 4½	3⅞ 4¼	92,900	‡Allegheny Corp.....No par	2½ Apr 28	5⅛ Nov 19	¾ Mar	3⅜ Dec
58 58¼	57 57	56 58	57 58	52½ 56½	52⅛ 53¼	9,200	Pref A with $30 warr.....100	12⅜ Jan 2	61½ Nov 18	2⅜ Mar	14⅝ Dec
58 58⅛	*55 58½	57 58	57 58	54 56½	52½ 52½	2,700	Pref A with $40 warr.....100	12¼ Jan 2	60½ Nov 17	2 Mar	14⅛ Dec
58 58⅛	*55 58½	57 58	57 58	54 56½	*50 53	2,100	Pref A without warr.....100	12½ Jan 2	60 Nov 10	1¾ Mar	14⅜ Dec
48½ 48½	47 47	47 47⅛	46½ 46½	42¼ 44½	43 44	3,900	2¼% prior conv pref..Per	27 Apr 28	54½ Nov 19	6⅝ Apr	33¼ Dec
37½ 38	37½ 38	37½ 37¾	37½ 37½	37½ 38	37½ 38⅜	6,000	Allegheny Steel Co.....No par	26⅞ July 7	40⅜ Oct 5	21 Jan	32 Dec
*108 112	111½ 111½	*110½ 111½	*110½ 112	110¾ 110¾	*108 ----	50	Alleg & West Ry 6% gtd..100	98 Feb 8	111½ Dec 7	---- ----	---- ----
*231 234	231 231½	230 231¼	231 232	231 233	234 234½	2,100	Allied Chemical & Dye..No par	157 Jan 7	245 Aug 8	125 Mar	173 Sept
30⅜ 30⅝	30¼ 30⅜	30⅜ 31⅛	30⅝ 31⅛	31 31⅛	30⅞ 31	5,000	Allied Mills Co Inc.....No par	23 Aug 14	34 Nov 17	22½ Dec	24⅝ Dec
18½ 18¾	18¼ 18⅝	18⅛ 18⅝	17¾ 18¼	18⅛ 18¾	18¼ 19¼	33,900	Allied Stores Corp.....No par	6¾ Jan 7	20⅛ Nov 13	3⅛ Mar	9 Nov
*82¾ 86	85½ 85½	85½ 85½	*85¼ 86	*85¼ 76	86 86	300	5% preferred.....100	69 Jan 31	90 Nov 24	f49 June	75¼ Oct
68½ 68¾	68 69½	69 71¼	71¼ 71⅞	71½ 73½	73¾ 76	30,600	Allis-Chalmers Mfg.....No par	35⅜ Jan 21	76 Dec 11	12 Mar	37⅞ Oct
33¼ 33⅞	33 33⅞	32 33	31½ 31½	30⅞ 31	30⅜ 30⅝	2,500	Alpha Portland Cem.....No par	19¾ May 31	34½ Nov 12	14 Mar	22¾ Nov
5⅛ 5⅝	5⅝ 5⅝	5⅛ 5⅜	5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	3,900	Amalgam Leath Cos Inc new 1	4 Oct 28	5⅜ Dec 3	---- ----	---- ----
37 37	*36¼ 37	*36¼ 37¾	36½ 36½	36¾ 36¾	*36¼ 36¾	300	6% com preferred.....50	31¾ Nov 14	39¼ Dec 1	---- ----	---- ----
104⅜ 104½	104 104	101 103	*100½ 101½	101⅜ 102	100½ 102½	2,600	Amerada Corp.....No par	75 Jan 6	125⅛ Mar 29	48½ Jan	80 Dec
*85 87½	*86½ 87¼	86½ 86½	86½ 86½	x86 86	87 88	1,400	Am Agric Chem (Del)..No par	49 July 17	89 Nov 20	41½ June	57¾ Feb
*40¼ 41	z39¾ 40¼	40⅜ 41	39⅞ 40⅜	39⅞ 40⅛	39⅜ 40⅜	2,800	American Bank Note.....10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
68½ 68½	*65⅜ 68½	*65¼ 68½	*65¼ 68½	*65¼ 68	*65¼ 68	10	Preferred.....50	65 Jan 3	73 Nov 20	43 Jan	70 Nov
*62½ 65	*62¼ 65	64 65	64⅞ 65	65⅝ 67	x65 66¾	1,900	Am Brake Shoe & Fdy..No par	40 Apr 28	68 Nov 17	21 Mar	42½ Dec
*136 139	*136 139	*136½ 139	*136½ 138	137½ 138	*136⅝ 139	90	5¼% conv pref.....100	124 May 2	140 Nov 5	---- ----	---- ----
119 120½	118 119	118¼ 119	118⅛ 118⅞	117½ 119	114¼ 117¼	10,600	American Can.....25	114¼ Dec 11	137½ July 17	110 Jan	149⅝ Oct
*166½ ----	166⅛ 166½	*166⅝ 167¼	167¼ 167¼	168 168	*167½ ----	400	Preferred.....100	162¼ May 29	169½ Sept 5	151¾ Jan	168 May
52⅝ 54	52⅜ 53½	53 53½	53½ 54⅜	54⅜ 54⅞	54¾ 56	8,300	American Car & Fdy..No par	30 Apr 30	56 Dec 11	10 Mar	33⅞ Dec
*91⅜ 92½	91 91	*90 91½	91⅛ 91¾	91¼ 91¾	92 92½	1,100	Preferred.....100	57⅝ Apr 27	93 Dec 4	25½ Mar	65 Dec
66¾ 66¾	66¼ 66¾	66 66⅛	66¾ 69½	69¾ 71¾	71½ 72¼	10,000	American Chain.....No par	31 Jan 3	72¼ Dec 11	8 Jan	33¼ Dec
*114⅛ 115½	115½ 116	115 115	*114¼ 116	116 116	116½ 116½	600	5% conv pref.....100	111 Nov 23	116½ Dec 11	---- ----	---- ----
*101⅞ ----	*101¾ ----	*100½ 104	100½ 100½	101 101	*100 107	600	American Chicle.....No par	87⅝ May 11	113⅛ Oct 26	66 Feb	96 June
33¾ 34	34 34	32 33	*30½ 34	*30½ 34	34 34	140	Am Coal of N J (Alleg Co)..25	27 Nov 16	34 Jan 3	30 Mar	34¼ Aug
*14¼ 14⅝	14½ 14½	14¼ 14¼	14⅛ 14¼	14⅛ 14½	14⅜ 14⅜	1,800	Amer Colortype Co.....10	7⅛ July 10	15⅛ Nov 19	2⅜ Mar	9¼ Dec
31⅛ 32½	31⅝ 32¾	31⅛ 32⅛	31¼ 31⅞	31⅝ 32	x29 29¾	14,100	Am Comm'l Alcohol Corp..20	20½ July 1	35⅝ Nov 20	22½ Mar	35¼ Nov
29 29½	29 29½	29 29	28½ 29	28½ 29	28 28½	4,400	American Crystal Sugar.....10	16¼ Jan 9	32 Aug 29	6½ Feb	19⅛ Dec
*99 99½	*99 99½	*99 99½	*99 99½	98 99⅜	*98 99½	110	6% 1st pref.....100	89 Apr 8	101 Sept 12	72 Aug	92¾ Dec
6⅛ 6¼	6¼ 6⅜	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	4,900	Amer Encaustic Tiling new..1	3½ Apr 30	7¼ Nov 30	¾ May	3⅞ Dec
*12¾ 13⅜	*12⅝ 13¼	*12⅞ 13¼	*12⅜ 13¼	*12⅝ 13¼	*12⅝ 13¼	------	Amer European Secs.....No par	9¾ Jan 2	14⅜ Feb 17	2¾ Apr	9¼ Dec
*156 300	*156 300	*156 ----	*156 300	*156 290	*156 ----	------	Amer Express Co.....100	175 Oct 2	175 Oct 2	---- ----	---- ----
6⅞ 7	6⅞ 7⅜	6⅞ 7	6⅞ 7¼	7 7⅜	7¼ 7⅜	17,100	Amer & For'n Power.....No par	6½ Apr 30	9⅜ Mar 23	2 Mar	9¼ Aug
52½ 52½	52⅛ 54	53 53½	53 54¼	54½ 56½	56½ 58	10,200	Preferred.....No par	29¾ Jan 2	58 Dec 11	14 Mar	42 Aug
17⅝ 17¾	18 19¼	18½ 18⅝	18 18¼	18⅞ 19½	19¼ 20	4,700	2d preferred.....No par	12 Apr 30	20⅜ Nov 28	3⅞ Mar	17 Aug
*40¼ 42¾	42¾ 42¾	*41⅛ 43	43½ 44	44½ 46	47½ 48½	2,000	$6 preferred.....No par	25 Apr 30	48½ Dec 11	12 Mar	38¼ Aug
17⅞ 18	*18¼ 18½	*18¼ 18½	18¼ 18⅞	x18¼ 18¾	18½ 19¼	5,100	Amer Hawaiian SS Co.....10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
6⅞ 7	6¾ 7	6½ 6¾	6½ 6⅞	6⅝ 6⅞	6¾ 7	10,000	Amer Hide & Leather.....1	4⅝ Oct 30	8⅜ Mar 6	3 Oct	6⅞ Nov
*38⅛ 39¾	38¾ 38¾	39½ 39½	39¼ 39⅝	*38½ 39⅞	39½ 39⅞	1,300	6% conv pref.....50	31⅛ Oct 29	46 Jan 27	28 Oct	40 Nov
50½ 50½	50¼ 50¾	*50 50¼	*50 50½	50 50	x50 50	1,000	Amer Home Products.....1	37 Jan 2	51⅞ Nov 18	f29⅛ Apr	38⅛ Nov
2¾ 2¾	2¾ 2⅞	2¾ 3	2⅝ 2¾	2½ 2⅝	2½ 2⅞	5,600	American Ice.....No par	2⅛ Sept 24	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*18½ 20	18⅝ 19½	18¾ 18¾	18⅝ 18⅝	*18⅝ 18¾	18⅝ 19¼	1,600	6% non-cum pref.....100	16½ Sept 24	24 Jan 14	14¼ Oct	37¾ Feb
14 14¼	14⅛ 14½	14¼ 14½	14¼ 14⅝	z14½ 14¾	14¾ 14⅜	6,300	Amer Internat Corp.....No par	9⅝ Apr 30	15⅛ Nov 12	4½ Mar	11⅜ Nov
44 44½	43⅛ 44¼	43 43⅜	43 44	43¼ 44	43⅜ 44⅛	10,200	American Locomotive..No par	23⅛ Apr 28	45 Dec 3	9 Mar	27¾ Nov
*119½ 120⅛	119 119	117 118	119 120	x118 118	120⅛ 120½	1,600	Preferred.....100	66 Apr 28	122⅛ Nov 30	32 Mar	75¼ Dec
22⅜ 22⅜	22⅜ 22½	21⅞ 22⅜	22 22	22 22⅜	22 22⅛	5,400	Amer Mach & Fdy Co..No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11¾ 11⅞	11⅛ 11⅞	12 12	11¾ 11⅞	11⅞ 12¼	11¼ 12¼	5,300	Amer Mach & Metals..No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
49 49	48 48	48¼ 49	*48¼ 49	48¾ 49⅜	48⅝ 49⅞	3,800	Amer Metal Co Ltd.....No par	27 Apr 30	54⅞ Nov 7	13½ Mar	32¼ Dec
*133 139	*133 139	*133 139	*133 139	*121½ 144½	*121½ 144½	------	6% conv preferred.....100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*63 69⅝	*63 70	*63¼ 70	*65 70	*65 68	*65 68	------	Amer News N Y Corp.....No par	x35½ Jan 3	69 Nov 30	x24 Jan	36¼ Nov
10⅞ 11	10¾ 11	10⅞ 11⅛	10⅞ 11⅛	11¾ 12⅛	11⅝ 12	63,900	Amer Power & Light.....No par	7½ Feb 20	14⅜ July 28	⅛ Mar	9⅝ Nov
*76⅛ 78	78 78	78½ 78½	77⅞ 78½	79¾ 80½	80⅛ 80⅝	2,900	$6 preferred.....No par	43 Feb 20	87½ Sept 2	10⅛ Mar	49½ Aug
65 65	65 65½	65 65⅛	64⅝ 65¼	67¼ 69	68 68¾	3,800	$5 preferred.....No par	36⅝ Feb 20	74½ Sept 3	8⅜ Mar	41½ Aug
23⅝ 23⅞	23⅛ 23⅞	23 23⅝	22⅞ 23½	23⅛ 23⅜	23¾ 24¼	73,700	Am Rad & Stand San'y..No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*160¼ ----	*160¼ ----	*160¼ 182	*160¼ ----	*160¼ ----	162 162	10	Preferred.....100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
34¾ 35⅜	34⅛ 35	34½ 35	34¼ 35	34⅞ 35⅞	34⅞ 35⅝	31,400	American Rolling Mill.....25	23¾ July 7	37 Nov 9	15¾ Mar	32⅜ Nov
*35¼ 36	34½ 35¼	*34¾ 35	32½ 34¾	*33 34	33⅜ 33½	1,400	Amer Safety Razor new..18.50	32½ Dec 9	39¾ Oct 21	---- ----	---- ----
*23¾ 24½	23½ 24¼	23¼ 23¾	23½ 23¾	23¼ 23½	23⅜ 23¾	2,700	American Seating Co..No par	18 Apr 30	28¾ Nov 18	4½ Mar	21⅞ Dec
39 39	39 39	39¼ 39½	38½ 39	*38½ 39	39 39	190	Amer Shipbuilding Co..No par	25⅜ Jan 2	45 Oct 13	20 Mar	26¼ Jan
96 96¼	95 96⅜	95½ 96	95 96⅛	96¼ 98¼	96 97¾	14,300	Amer Smelting & Refg..No par	56¾ Jan 7	103 Nov 10	31⅝ Apr	64⅝ Dec
*149⅜ 150	149⅜ 149⅜	*149½ 155	*149½ 150	150⅜ 150⅜	*149⅞ 150⅞	200	Preferred.....100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*105½ 106¾	*105½ 106⅞	*106 106¾	106 106¾	*106¼ 107⅜	*106½ 107⅜	200	2d preferred 6% cum.....100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
68 68	*66 67	67 67	*64½ 67	*64½ 67½	*65¾ 66	300	American Snuff.....25	57⅛ Mar 6	73½ Jan 22	63 Jan	76 June
*143 ----	143 145¼	*145 ----	*143½ ----	*143½ ----	*143½ ----	100	Preferred.....100	133⅜ Jan 7	145¼ Dec 7	125 Feb	143 July
60½ 61	58¾ 60¼	58⅞ 59¾	58 59	58 60⅜	59⅜ 60⅛	9,200	Amer Steel Foundries..No par	20½ Apr 30	61⅝ Dec 4	12 Mar	25¼ Nov
*130½ 132	*127⅜ 129½	128 128	*128 130	129 129	129 130	250	Preferred.....100	107¾ Jan 4	145½ Nov 6	88 Feb	113 Dec
28 28	28¼ 28¼	*27⅞ 28	*27⅞ 28	27¾ 27⅞	27¼ 27¼	700	American Stores.....No par	24¾ Sept 1	36 Jan 29	32½ Dec	43 Jan
55½ 55½	56 56	55¾ 56⅜	56 56½	56 56½	55½ 56	2,700	Amer Sugar Refining.....100	48¼ Apr 30	63⅝ Aug 29	50⅛ Dec	70½ Feb
*138½ 140	140 140	*135 140⅛	*135 140⅛	*135 140⅛	*136 140⅛	100	Preferred.....100	129 Jan 6	145 Sept 23	124 Dec	140½ May
*23¾ 24⅛	23¾ 24	23⅞ 23⅞	23¾ 24¼	*23⅝ 24⅜	24 24¾	1,600	Am Sumatra Tobacco..No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
187¼ 187¾	186½ 187¾	187 187¾	187 188½	188 189¾	188 189¼	8,300	Amer Telep & Teleg.....100	149½ Apr 30	190⅛ Nov 27	98⅞ Mar	160½ Nov
*98 98½	98 98	97⅞ 97⅞	97½ 97⅝	97 97⅝	95 96	1,500	American Tobacco.....25	87 Mar 13	102½ Feb 6	72 Apr	104¼ Nov
99½ 99¾	99¼ 99¾	99½ 99⅜	98⅞ 99¼	98 98¾	97¼ 98⅜	5,200	Common class B.....25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*146⅛ 148	*146⅛ 148	*146⅛ 148	*145 146½	*144¾ 147½	147½ 147½	100	Preferred.....100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
16½ 16⅜	16⅛ 16⅜	16 16⅛	15⅞ 16⅛	16 16⅜	16 17⅛	24,300	Am Type Founders Inc.....10	8⅞ June 30	17½ Nov 18	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred.....100	20 May 13	35 Jan 11	9 Mar	38½ Dec
25½ 26¼	25¼ 25⅝	25⅛ 25⅝	25⅜ 25⅝	25⅜ 25⅞	25 25⅝	20,600	Am Water Wks & Elec..No par	19⅛ Apr 28	27¾ Oct 30	7⅛ Mar	22¾ Dec
*101½ 103	103 103	*102½ 103	103 103	103 103	x102⅜ 102¾	500	1st preferred.....No par	92¾ Jan 3	109¾ Sept 2	48 Mar	94¼ Nov
101½ 103¼	101¼ 101½	103⅛ 101½	103⅛ 101½	101¼ 101½	101⅛ 101½	6,000	American Woolen.....No par	7⅝ Sept 25	11½ Feb 1	4⅞ Mar	10⅜ Sept
68¼ 69⅜	67½ 69	67⅝ 68¼	67¾ 68⅞	67⅜ 68⅞	67⅝ 68½	10,400	Preferred.....100	52¾ Sept 25	70¾ Feb 1	35½ Mar	68⅜ Nov
1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1 1¼	1⅛ 1¼	1 1⅜	13,800	‡Am Writing Paper.....1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
7⅛ 7¼	7¼ 7½	7⅛ 7¼	7 7⅛	7 7½	7¼ 7⅜	8,100	Preferred.....No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
4⅞ 5	4⅞ 5	4⅞ 5⅛	5⅜ 5⅜	5⅛ 5⅝	5⅜ 6½	112,300	Amer Zinc Lead & Smelt.....1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*60 78	*60 78	*60 78	*60 78	78 78	*60 90	100	Preferred.....25	44 Jan 2	78 Dec 10	31 Mar	49 Aug
*36 37½	36 36	37½ 39	38½ 39⅝	39¾ 40½	43 43½	3,200	$5 prior pref.....25	24 May 18	43½ Dec 11	---- ----	---- ----
47⅝ 48¼	47⅝ 47⅞	47⅝ 48	47⅝ 49⅛	49¾ 51⅜	50¼ 51⅜	66,200	Anaconda Copper Mining..50	28 Jan 20	55⅜ Nov 5	8 Mar	30 Dec
78¼ 78¼	*78¼ 83¾	*79 82	*80⅛ 82	81½ 81½	*82 85	300	Anaconda W & Cable..No par	35 Jan 8	87 Nov 12	16⅛ Apr	37 Dec
19⅞ 20	19½ 19⅞	19⅝ 19⅝	x19¾ 19¾	19⅝ 20⅝	20¼ 20¼	2,800	Anchor Cap.....No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*105½ 106½	105½ 105½	*104½ 105	105½ 105½	106 107	*106 108	90	$6.50 conv preferred..No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
*29 32½	*28 29½	28 28	29⅛ 30	31¼ 32¼	32 32	1,000	Andes Copper Mining.....20	9 June 9	43 Nov 5	3⅛ Mar	12⅝ Dec
5⅜ 5⅝	5¾ 5¾	6⅛ 6⅛	5½ 5½	*5½ 6⅛	*5½ 6¼	400	A P W Paper Co.....No par	3 July 1	7 Nov 28	1½ June	4 Dec
*41½ 42	*41½ 42	*41½ 42	42 42	42½ 43¾	43½ 44⅞	3,300	Archer Daniels Midl'd..No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*119 119½	*119 119½	------	7% preferred.....100	118 May 11	122 Jan 13	117 Aug	122¼ July
*109⅝ 110½	109⅝ 109⅝	110¼ 110¼	x109½ 109½	*107¼ 109	*107¾ 109½	300	Armour&Co(Del)pf 7% gtd100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
6 6⅛	6⅛ 6¼	6 6⅛	6 6⅛	6 6	5⅞ 6	40,500	Armour of Illinois new.....5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
*81½ 83½	*82 83½	83¼ 83¼	*80⅛ 81	80½ 80½	79½ 81	600	$6 conv pref.....No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*105½ 130	*110 130	*115 130	*113½ 130	*113½ 130	*113½ 130	------	Preferred.....100	104 Aug 18	125 Jan 28	85 Jan	110 Jan
58¾ 58¾	58 59	57¼ 57⅞	x57½ 57½	57 58	58 59½	3,000	Armstrong Cork Co....No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
15¼ 15½	x14⅛ 14⅝	14¼ 15	15 15½	15½ 15¾	15¼ 15¾	3,200	Arnold Constable Corp.....5	7½ Jan 9	18⅝ Nov 17	4 Mar	9⅝ Dec

For footnotes see page 3794.

Saturday Dec. 5 (Low)	Saturday Dec. 5 (High)	Monday Dec. 7 (Low)	Monday Dec. 7 (High)	Tuesday Dec. 8 (Low)	Tuesday Dec. 8 (High)	Wednesday Dec. 9 (Low)	Wednesday Dec. 9 (High)	Thursday Dec. 10 (Low)	Thursday Dec. 10 (High)	Friday Dec. 11 (Low)	Friday Dec. 11 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Range Since Jan. 1 — Highest	Range for Previous Year 1935 — Lowest	Range for Previous Year 1935 — Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
15½	15¾	15¼	15¼	15	15¼	15⅛	15⅞	15½	15⅞	16	16¾	5,100	Artloom Corp No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*100	107	*100	107	*100	106	*100	106	*100	107	*100	107	------	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
24½	25	24⅝	25¼	23½	24½	22	23½	23½	24	23½	24¼	9,600	Associated Dry Goods 1	12⅝ Apr 30	27⅞ Nov 19	7½ Mar	18¾ Nov
*101	102½	102	102	102	102	*102	103	103	103	102	102	400	6% 1st preferred 100	102 Dec 7	112 Oct 30	80⅞ Apr	109 Sept
*117	122	*117	122	*117	122	*117	124	*117	122	*117	122	------	7% 2d preferred 100	98 Feb 21	124 Oct 30	48 Mar	100 Dec
73	73	72	73⅜	72	73¼	73	74¾	73¾	74½	72⅝	73½	14,900	Atch Topeka & Santa Fe 100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
103½	104	103¼	103½	103½	103¾	*102	103½	102¼	102¼	102½	102¾	900	Preferred 100	90¾ Jan 2	107 Oct 14	66⅝ Mar	92⅛ Dec
47⅛	48	46¼	47¾	46	47⅝	47¼	48½	48	49	47⅛	48⅝	19 300	Atlantic Coast Line RR 100	21⅝ Apr 24	49 Dec 10	19½ Apr	37¼ Jan
25¼	25¼	24	25¼	25	25	24	25	21¾	24	22¾	22¾	1,900	Atl G & W I SS Lines No par	11 Apr 22	31½ Oct 19	3 Mar	17½ Dec
46	46	43½	45	44⅝	44⅝	44½	46	x40¼	42	40	42	2,300	Preferred 100	13½ Apr 24	54¾ Nov 10	6 Mar	19⅞ Dec
31	31¾	30⅞	31½	31	31¼	30¾	31	31	31⅜	30¾	31¼	9,500	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*117⅞	122	*117⅞	122	*117⅞	122	*117½	122	*117½	122	*117½	122	------	4% conv pref ser A 100	109 Sept 17	118 Nov 27	---- ----	---- ----
*74	80	*76	78½	76	76	*75	78	*76	78	*74	80	100	Atlas Powder No par	48 Jan 2	84 Nov 18	32¾ Apr	48½ Nov
*128¼	130½	*128¼	130½	*128¼	130½	129	129	*28¼	128¼	*128¼	135	20	Preferred 100	x112 Jan 17	131 Nov 30	106¾ Jan	115 Sept
*15⅜	16	15¼	15½	15⅞	15⅞	15¼	15⅝	115⅜	15¾	15½	15½	1,000	Atlas Tack Corp No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
33	33	32¾	33⅛	32½	32⅝	32	32½	32½	33⅞	33	33	6,900	Auburn Automobile No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
*7½	8	8	8	*7½	8	*7½	7⅞	7⅝	7⅝	7⅜	7⅝	600	Austin Nichols No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*39½	42	*38	41	*38	42	41	41½	*39	39	*39	41	30	Prior A No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
6⅝	6⅞	6½	6⅞	6½	6⅝	6⅜	6⅝	6⅜	6½	6⅜	6½	19,100	Avia'n Corp of Del (The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
9	10¼	9⅝	10¼	9⅝	10⅛	9⅜	10¼	9⅞	10¼	9¾	10¼	67,300	Baldwin Loco Works No par	2½ July 9	11¾ Dec 2	1½ Feb	6⅝ Jan
8	8⅞	8⅜	8⅞	8⅜	9	8½	9	8⅝	9	8⅝	8⅞	51,300	Assented	2⅜ July 8	9⅞ Dec 2	---- ----	---- ----
91¾	91¾	90¾	90⅞	*90¾	92	91¾	92	92⅜	92⅜	93	93½	1,300	Preferred 100	29½ Apr 30	93½ Dec 11	7½ Apr	40 Dec
*89	92⅞	91	91⅞	91	91¾	91½	91½	91½	91½	92	93¾	1,600	Pref assented	33¾ July 8	93¾ Dec 11	---- ----	---- ----
21⅞	22⅛	21⅝	22¼	21⅞	22½	21⅞	22¾	22⅝	23	21¾	22⅞	29,600	Baltimore & Ohio 100	15⅞ Apr 30	27⅝ Nov 6	7½ Mar	18 Sept
35½	35⅞	36	36	35⅝	36½	35¾	37¼	36½	37¼	35¾	37	10,500	Preferred 100	21 Apr 30	41¼ Oct 7	9⅛ Mar	25¼ Dec
*44	44⅞	44	44	44	44	*43	44⅛	44	44	*43	44	300	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*109¾	110	109¾	109¾	109¾	109¾	*109¾	110⅛	109¾	110	*109¾	110⅛	650	Preferred 100	x109¾ Nov 24	118 July 2	106¼ Mar	116 Dec
⅜	½	¼	⅜	¼	⅜	¼	½	⅜	½	⅜	⅜	21,700	Rights	¼ Dec 7	⅞ Nov 28	---- ----	---- ----
31	32½	31¾	33⅛	31½	32⅝	31	32	31½	34⅜	34	25⅞	56,300	Barber Co Inc 10	24⅜ Nov 4	35⅞ Dec 11	---- ----	---- ----
26¼	27¼	26¼	27¼	*25¾	26¾	25⅞	26¼	25⅜	25¾	26	27⅛	4,600	Barker Brothers No par	13¼ Jan 6	28⅜ Nov 20	3¼ Feb	15½ Nov
*127	130	*127	130	130	130	129½	130	129	129	*128	130	230	6½% conv preferred 100	82¼ Jan 10	130 Nov 23	32 June	88 Nov
20¼	20⅝	20	20¾	20¼	20½	20⅛	21	20¾	21⅛	20⅞	21¼	36,300	Barnsdall Oil Co 5	14⅛ Jan 6	21¼ Dec 11	5⅞ Mar	14¾ Dec
19	19⅛	18¾	18⅞	18⅞	19⅝	19	19¼	19	19¼	19⅜	20¼	8,300	Bayuk Cigars Inc No par	16¾ June 26	22¼ Nov 10	---- ----	---- ----
112½	112½	*112	112½	112½	112½	*112	115	*112	115	*112	115	20	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
25¾	26	25½	26⅜	25½	25½	26	26⅜	26	26	x24¾	25	1,800	Beatrice Creamery 25	18 Jan 2	28⅜ Nov 12	14 Oct	20⅛ Nov
*102⅜	103¾	*102⅜	103	*102⅜	103	*102⅜	103	103	103	*102	103¼	100	$5 pref w w No par	100 Aug 18	105 July 30	---- ----	---- ----
103½	103½	*102¾	106	*103	107	a105	105	x106½	106½	*105⅛	106¾	400	Beech-Nut Packing Co 20	85 Feb 8	x106½ Dec 10	72 Feb	95 Sept
13⅞	13⅞	x13½	13¾	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	13½	13¾	1,800	Belding Heminway Co No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*83⅜	85½	*83⅝	85½	83⅜	83⅜	*83⅜	----	*83⅝	----	*83⅝	----	100	Belgian Nat Rys part pref	83 June 5	89⅛ May 5	79 Sept	117½ Mar
27¾	28	27½	28	27⅜	28	27½	27¾	27½	28⅜	28	28¼	12,500	Bendix Aviation 5	21⅝ Jan 20	32⅜ Oct 7	11⅞ Mar	24½ Oct
22¾	22¾	22⅝	22¾	22¾	22⅞	22½	22⅞	22⅜	22⅝	22⅛	22½	5,800	Beneficial Indus Loan No par	20 Jan 18	25¼ Oct 6	15⅛ Mar	22¾ Dec
67½	67½	65¾	65¾	65⅛	65¾	64¼	64¾	64¼	64⅜	64¾	65	1,100	Best & Co No par	48 Jan 7	72 Nov 10	34 Jan	57½ Nov
71⅞	72¼	71	72⅛	71½	73	71⅞	72⅞	72⅝	74⅜	73¾	74⅝	47,400	Beth Steel new (Del) No par	45¾ Apr 30	76¾ Nov 5	---- ----	---- ----
19½	19½	*19	19½	18⅝	19	18¾	19¼	19⅜	20	19⅜	19⅞	2,000	5% preferred 20	16⅛ Apr 28	20 Dec 1	---- ----	---- ----
*126¼	134	*126¼	129⅝	126¼	127¼	128¾	129¼	129	129	129	129½	700	7% preferred 100	107½ July 8	135½ Nov 18	---- ----	---- ----
55	55	53½	54	*52¾	55	55½	55⅞	56	61	58½	60	3,600	Bigelow-Sanf Carp Inc No par	23 Jan 3	61 Nov 19	14¾ Mar	27½ Sept
29½	29½	29	29¼	28¾	30	30	30	30	30⅜	30¼	30¾	7,500	Black & Decker Mfg Co No par	28¾ Dec 8	32¼ Nov 9	---- ----	---- ----
1⅝	1⅝	1⅜	1⅝	1½	1¾	1⅝	1⅞	1¾	1¾	1¾	1⅞	30,600	Rights	1⅜ Dec 7	1⅞ Dec 9	---- ----	---- ----
20	21	20⅞	21½	20¾	21½	20⅞	21¼	20¾	21¼	20¾	21⅜	45,200	Blaw-Knox Co No par	14½ July 8	21½ Dec 7	9⅝ Mar	17 Nov
*33¾	34	34	34	34½	34½	*32	34	31⅞	33⅞	*31⅞	33⅞	130	Bloomingdale Brothers No par	18¼ May 8	38½ Nov 12	16⅝ June	23⅞ Aug
115	116	117	117	*115½	119½	*116	119½	x115½	119½	*116	119½	210	Blumenthal & Co pref 100	77¼ July 11	120 Oct 30	28¼ Mar	90 Dec
36½	37⅜	36	37⅛	35⅝	36⅝	34⅝	35½	*34½	35½	34½	35⅝	26,000	Boeing Airplane Co 5	16⅞ Apr 30	37⅜ Dec 5	6⅛ Mar	22½ Dec
45½	45½	x44⅜	44⅝	44	44½	45	45	43¾	44⅜	43¼	44	3,400	Bohn Aluminum & Brass 5	41 Aug 20	63⅛ Mat 7	39⅝ July	59⅞ Jan
94¼	94¼	*94	95½	94¼	94¼	94½	94½	94	95	90	90	230	Bon Ami class A No par	80⅛ June 12	100¼ Apr 13	90 Jan	100 July
*44½	44⅞	44½	45	*44½	45	44½	44½	*43	44½	43	43	170	Class B No par	39 June 30	47 Nov 18	38 Dec	47¾ July
27⅛	27¼	26⅞	27⅜	26¾	27¼	26⅝	27⅛	26⅝	27	26⅜	26⅞	11,300	Borden Co (The) 15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
84¾	85	83½	84½	83½	84½	84¼	84¾	84⅞	85	85¼	86¾	3,800	Borg-Warner Corp 10	64 Jan 21	90¼ Nov 18	28¼ Jan	70½ Dec
*7½	8	7⅜	7⅜	7⅞	7⅞	7⅝	7¾	7½	7⅞	7¼	7¼	1,300	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
4⅛	4⅛	4⅝	4⅝	4¼	4¼	3¾	4	3⅞	4	4	4	3,900	‡Botany Cons Mills class A 50	1⅛ July 16	5½ Nov 25	½ June	2¾ Dec
15⅜	15¾	15½	15⅞	15¾	15⅞	15⅞	15⅞	15¾	16¾	16½	16¾	7,200	Bridgeport Brass Co No par	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
58¼	58½	58⅛	58½	58¼	58½	58⅛	59¾	x59⅛	61¼	59⅝	60	7,400	Briggs Manufacturing No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*51½	53¾	50½	52	50½	51½	51⅞	51⅞	51	51¾	52	52	1,000	Briggs & Stratton No par	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
*43¾	45	*43¾	44⅜	*43	44	44	44	44	44	*43	44	400	Bristol-Myers Co 5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
7⅛	7¼	7	7	7	7¼	7	7	7	7¼	7⅛	7⅜	5,200	Brooklyn & Queens Tr No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*37⅜	39¾	*37⅜	39¾	39	39¾	*38¼	39⅝	39	39	*38	39	500	Preferred No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
53⅝	53⅝	53⅛	53¼	54	54½	54¼	54½	54⅛	54½	54¼	54½	4,800	Bklyn Manh Transit No par	40¼ Jan 2	58¼ Sept 22	36½ Mar	46¾ Aug
101½	101½	*101½	102⅞	101½	101½	*101⅝	102½	102¼	102¼	*101⅝	102	300	$6 preferred series A No par	97¾ Feb 4	106 Oct 6	90 Jan	100 Aug
49½	50	49¾	49¾	49⅞	50¼	50	50⅛	49¾	50⅛	49¾	49⅞	2,300	Brooklyn Union Gas No par	44½ May 11	57 Oct 20	43 Mar	71½ Aug
47	47½	46¼	46½	*46⅛	48	*46	47	46¼	46¼	46¾	46¾	600	Brown Shoe Co No par	45 Sept 21	65⅝ Jan 15	53 Mar	63¾ Aug
19⅛	19⅞	19⅛	19⅞	19	19⅜	18⅞	19⅜	19	19⅜	19	19¼	4,300	Bruns-Balke-Collender No par	8⅛ May 19	21⅞ Nov 9	3⅜ July	11½ Dec
17⅛	17¼	16⅝	17⅛	16⅞	17¾	17¾	18⅜	18⅜	19¼	19	19¾	37,100	Bucyrus-Erie Co 5	8⅞ Jan 2	19¾ Dec 11	4¼ Mar	8⅞ Dec
*----	110	*----	109	*----	110	*----	110	*----	110	*----	110	------	7% preferred new 100	107½ Sept 8	115 Sept 25	---- ----	---- ----
13⅜	13¾	13¼	13⅝	13¼	13⅝	13⅛	13⅝	13⅛	13½	13¼	14⅛	52,400	Budd (E G) Mfg No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*95½	104½	*99½	105	*99½	105	*100	105	*100	105	103	104	300	7% preferred 100	85 Jan 8	115½ Sept 16	23 Mar	97½ Dec
10¼	10⅜	10⅛	10¼	10⅛	10¼	10	10¼	10	10⅜	10⅛	10⅞	14,800	Budd Wheel No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
55¼	55¼	55¼	55¾	55⅝	56⅞	57½	58¼	58	59⅝	58¼	59	10,300	Bulova Watch No par	11½ Jan 10	59⅝ Dec 10	3¾ May	14¾ Nov
31¾	32½	32¾	33	33	33½	x31⅞	32¼	32¼	32½	32	32⅜	2,500	Bullard Co No par	20¾ Apr 28	34½ Nov 18	8¼ Mar	24½ Nov
29¾	29¾	29¾	30	29⅜	29¾	29½	29⅞	29½	30⅜	29¾	29⅞	6,300	Burroughs Add Mach No par	25 Apr 27	34⅛ Oct 7	13¼ Mar	28 Nov
7⅝	7¾	7½	7⅞	7⅜	7⅝	7⅜	7¾	7⅜	8	7⅝	8	7,300	‡Bush Terminal No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
30	30	30¼	30¼	*29¼	31	*29½	31½	31½	31¾	30½	30½	500	Debentures 100	8¼ Jan 2	33½ Dec 1	5¼ Apr	10½ Jan
26¾	29¼	28½	28½	28	28	28	28½	28½	30	29½	30¼	500	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	31¾ Nov 9	10 Mar	22½ Jan
15	15	14¾	15	14¾	15	14¾	15	14¾	15⅛	15⅛	15¼	5,300	Butler Bros 10	14¾ Dec 7	16¾ Nov 25	---- ----	---- ----
31	31	30⅝	31	30⅞	31⅛	31	31	30⅞	31⅛	31	31⅛	3,600	5% conv preferred 30	30⅝ Dec 7	33¼ Nov 28	---- ----	---- ----
4¼	4¼	4⅛	4¼	4⅛	4⅝	4¼	4½	4¼	4⅞	4¾	5¼	17,000	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
25¼	26⅛	24⅛	25½	24¾	25¼	24⅞	25¼	25¼	26¼	25⅝	26⅞	15,200	Byers Co (A M) No par	16½ Apr 29	27¼ Dec 3	11⅜ Mar	20⅝ Jan
82½	83¼	83¾	83¾	80½	82½	81	81½	82½	83	81¾	85	1,170	Preferred 100	54⅛ June 15	86⅜ Dec 3	32 Mar	66 Dec
28¾	29⅜	28¾	29	*28¼	29	27⅞	28¼	27¾	28	27¾	28	3,700	Byron Jackson Co No par	22 Apr 30	33¾ Oct 22	---- ----	---- ----
42¼	42⅜	42½	42⅝	42⅝	44⅛	43¼	43⅜	42¾	43	42¾	43⅝	6,500	California Packing No par	30¼ Apr 30	44⅞ Nov 18	30½ Aug	42½ Feb
2¼	2⅜	2⅛	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2⅝	43,800	Callahan Zinc-Lead 1	⅝ Jan 2	3 Nov 25	¼ July	1⅛ Jan
12¾	13	12¼	13¼	12⅜	12¾	12¾	13⅜	13⅛	13¾	13½	13⅞	28,000	Calumet & Hecla Cons Cop 5	6 Jan 6	16½ Nov 5	2½ Mar	6¾ Oct
33	33⅛	32½	33½	32¼	32¾	32¾	33	33	33⅝	33½	34	3,100	Campbell W & C Fdy No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
19½	19⅝	19⅛	19⅞	19¼	19½	19¼	19⅝	19¾	22	22	23⅞	62,800	Canada Dry Ginger Ale 5	10⅜ Apr 30	23⅞ Dec 11	8⅛ Sept	17⅝ Dec
*56	----	*56	----	----	----	----	----	----	----	----	----	------	Canada Southern 100	54 Jan 6	60 Aug 20	50 Apr	56½ Oct
13	13¼	12¾	13	13	13⅛	13	13⅜	13⅜	13⅝	13¼	13⅝	41,600	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
62½	62½	62	63	*61½	63	61½	62	62¾	63½	64	64¾	1,300	Cannon Mills No par	37 Apr 30	68¾ Nov 18	30 June	40¼ Oct
*15¾	17	15½	15¾	*15¼	16½	*16	16¾	16	16½	x16	16	1,200	Capital Admin class A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*49½	50	*49½	51	*49½	51	*50	51	51	51	x50	50¼	90	Preferred A 10	45¾ Jan 8	53 Nov 4	32½ Feb	48 Nov
*98½	----	*98½	----	*98½	----	*98½	----	*98½	----	*98½	----	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	x100 Oct 8	82¼ Feb	88 Aug
*101¾	103	*101⅞	103	*102	103	103	103	103	103	102¾	103	150	Stamped 100	91 Jan 4	103½ Oct 3	85 Mar	95 July
7⅜	7⅝	*7⅜	7½	7⅜	7⅜	7¼	7½	7½	7¾	7½	7⅝	6,000	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
*153	155½	153	153	151	152½	150	152	x150	151½	147¾	152¾	4,300	Case (J I) Co 100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*135	142	*135	142	137½	137½	*135	142	*127¼	132	*127¼	132	10	Preferred certificates 100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
89⅛	89⅛	88	89⅜	88	88⅝	88¼	88⅝	88⅝	89⅝	89⅝	90	4,900	Caterpillar Tractor No par	54¾ Jan 16	x91 Nov 6	36½ Jan	60 Nov
27¾	28⅜	27⅜	28¼	27½	27¾	27⅜	27¾	27⅝	28	27¾	28½	12,700	Celanese Corp of Amer No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
*32¼	33	32¾	34½	34	34½	33⅜	34½	34	35	34½	35¾	6,500	‡Celotex Co No par	19 Apr 30	35¾ Dec 11	16⅛ Nov	21¼ Nov
*76	79	76	77	75	75⅛	*73	77	*75¾	76½	*73⅛	76½	220	5% preferred 100	54 May 1	86 Sept 26	55 Nov	62¾ Nov
34½	34½	34¾	34¾	34	35	34	34¾	34¼	34½	34½	34½	2,200	Central Aguirre Assoc No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
7¾	8	7¾	8	7⅝	7⅞	7¾	7⅞	7⅝	7⅞	7¾	8¾	55,300	Central Foundry Co 1	6⅝ Nov 4	8¾ Dec 11	---- ----	---- ----
38⅝	38⅝	37⅝	38¼	37	37½	37½	38½	38	39½	39¼	39¼	5,300	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*10¾	11	10⅝	10¾	*10⅛	10½	*10⅛	10½	10⅝	10⅝	10⅝	10⅝	400	Century Ribbon Mills No par	6½ Apr 29	12 Nov 28	6⅛ July	12⅜ Jan
*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	*103¼	108½	------	Preferred 100	97½ May 2	108½ Oct 2	96¼ Mar	109½ Jan
66⅞	67½	66¾	67¼	66¼	67	67	69	68¼	69¾	69	69½	7,700	Cerro de Pasco Copper No par	47¾ Jan 21	74 Nov 10	38⅝ Jan	65⅜ Dec
*13¾	14¼	13½	14	13½	14¼	13⅞	14¼	13¾	14	13¾	14½	6,600	Certain-Teed Products 1	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
67	67	66¼	66½	65	65	62½	62½	*63	64½	64½	64½	310	6% prior pref 100	57½ Sept 8	71 Oct 7	-- ----	---- ----
*108	----	*108⅛	----	*108⅛	----	*108⅛	----	*108⅛	----	*108⅛	----	------	ChampPap & Fib Co 6% pf 100	101 Mar 13	107¾ Dec 2	-- ----	---- ----
35½	35¾	34	35½	34¾	34¾	34½	35	35½	35¾	35½	36	2,000	Common No par	19 Aug 3	37 Nov 30	---- ----	---- ----
*40	49	*40⅛	48	*41	49	*45	49	*47	48¾	48⅝	51	600	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
87	87	87	87	85	85	84	84½	85	87	87	88	4,400	Chesapeake Corp No par	59 Jan 2	100 Nov 4	36 Mar	61¼ Nov
67⅞	68	67⅝	68½	68	68⅜	68⅛	68¾	68½	69⅛	67½	69	12,100	Chesapeake & Ohio 25	51 Jan 2	77¾ Nov 4	37⅛ Mar	53¼ Dec
*2	2⅜	2¼	2¼	2⅜	2⅜	2⅜	2⅞	2½	3⅛	*2¾	3	2,100	‡Chic & East Ill Ry Co 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
6⅛	6⅜	5⅝	6¼	5¾	6¾	6⅝	7½	7	8⅛	7½	7⅞	22,400	6% preferred 100	2⅞ Jan 4	8⅛ Dec 10	⅞ June	3¼ Dec
2	2⅛	2⅛	2½	2⅜	2½	2½	2⅝	2½	2½	2¼	2⅜	16,900	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
11⅛	11⅝	11½	12½	11¾	12½	12⅛	13⅛	12¾	13	12	12¾	30,800	Preferred 100	4 Jan 2	13⅛ Dec 9	1⅝ Feb	5⅝ Dec
*8⅜	9¾	*8⅛	9¾	*8⅛	9¼	9¼	9¾	9	9¾	8½	8½	410	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
31⅛	31⅛	*31⅛	31⅞	31⅛	31⅛	*30¾	32	*31	32	31⅛	31¼	400	Chicago Mail Order Co 5	25⅜ May 13	33⅞ Nov 13	19⅛ June	x35 Nov
1⅞	2	1⅞	2	1¾	1⅞	1¾	1⅞	2	2	1⅞	2	5,700	‡Chic Mil St P & Pac No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
4	4¼	4	4⅛	4	4⅜	4⅛	4¼	4¼	4⅜	4⅛	4¼	6,800	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3⅝	3¾	3½	3⅞	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3⅝	4,800	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
10¾	10¾	10½	11¼	*10¼	10⅞	10⅞	11	11	11¼	10⅝	11	2,100	Preferred 100	6¾ May 1	12⅝ Oct 19	3⅝ July	10⅝ Jan
22⅝	23⅜	22¼	23⅜	22½	23	22½	23	22¾	23⅜	23	23⅜	7,400	Chicago Pneumat Tool No par	12½ Apr 30	24⅜ Dec 4	4⅝ Mar	20⅝ Dec
*62½	64	*60	63	*61	62⅞	*61	62½	62½	62½	*61	62½	100	Conv preferred No par	40¾ May 4	65½ Dec 1	20 Mar	54¾ Dec
2	2	2	2⅛	2	2	1⅞	2⅛	1⅞	2	2	2	9,800	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
5⅞	6	6	6	5¾	6	6	6¼	6⅛	6¼	6	6¼	2,700	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
6	6	*5¾	5⅞	5⅜	5½	5⅞	6	5⅞	5⅛	5⅞	5⅞	2,200	6% preferred 100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
26½	26½	25¾	26½	*25¾	27	26½	27	26½	26½	*25¾	27	800	Chicago Yellow Cab No par	19¾ Jan 2	32⅝ Oct 7	9¼ July	19¾ Dec

For footnotes see page 3794.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*201₂ 21	201₂ 201₂	201₂ 21	201₂ 213₄	213₄ 221₂	221₂ 237₈	7,700	Chickasha Cotton Oil	10 173₈ Sept 19	301₄ Jan 6	25 Sept	313₄ Dec
131₄ 131₂	131₄ 141₄	137₈ 145₈	141₈ 143₄	137₈ 143₈	133₄ 141₄	26,600	Childs Co	No par 7 Jan 3	143₄ Dec 9	31₂ Mar	9 Dec
45 45	433₄ 44	*42 45	431₂ 431₂	44 45	45 45	300	Chile Copper Co	25 Jan 8	50 Oct 23	9 Feb	26 Nov
123 1237₈	121 1231₂	1211₂ 1223₈	1221₈ 1231₄	1221₄ 1243₈	123 1247₈	40,800	Chrysler Corp	5 851₂ Jan 21	1383₄ Nov 12	31 Mar	937₈ Dec
1958 1958	1912 1978	1912 1958	1914 1912	1914 1938	1834 1918	5,000	City Ice & Fuel	No par 151₄ Jan 2	23 Nov 17	12 Oct	247₈ May
881₄ 881₄	881₂ 89	881₂ 881₂	883₈ 881₂	881₂ 881₂	883₈ 883₈	330	Preferred	100 727₈ Jan 2	893₄ Nov 17	693₄ Sept	100 May
*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	*51 ----	------	City Investing Co	100 50 Nov 4	50 Nov 4	35 Oct	37 Oct
11 111₄	11 111₄	107₈ 113₈	103₄ 113₈	11 111₄	103₄ 111₈	5,700	City Stores	5 42₄ Jan 7	131₂ Nov 17	31₄ Apr	61₂ Nov
33 33	321₂ 33	*3258 33	33 33	33 33	331₈ 347₈	3,200	Clark Equipment	No par 233₄ Jan 21	461₈ Mar 24	121₄ May	275₈ Dec
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf	100 90 Feb 10	98 Oct 31	80 Dec	89 Aug
*1101₈ 111	111 111	1101₄ 1103₄	1101₈ 1101₈	1131₂ 111	*1101₂ 1111₂	220	Clev El Illum Co pref	No par 1071₄ Jan 4	1111₄ Aug 13	---- ----	---- ----
391₄ 391₄	391₂ 411₄	*3914 40	39 40	391₂ 391₂	393₈ 391₂	3,100	Clev Graph Bronze Co (The)	1 33 July 7	471₂ Oct 10	278 July	481₂ Dec
*871₂ ----	*871₂ 90	90 90	*82 ----	*82 ----	*82 ----	40	Clev & Pitts RR Co 7% gtd	50 82 Feb 26	90 Dec 8	80 Mar	87 Oct
*47 ----	*47 ----	*51 ----	*51 ----	*47 ----	501₂ 501₂	10	Special	50 48 Mar 30	51 Oct 13	48 June	48 June
*66 693₄	69 693₈	67 69	68 68	69 69	68 68	1,200	Cluett Peabody & Co	No par 48 Apr 28	743₈ Nov 17	20 July	523₄ Dec
*127 1281₄	*127 1281₄	128 128	*127 128	*127 128	127 1283₄	110	Preferred	100 124 Jan 15	129 July 28	110 Aug	126 May
1251₂ 1251₂	*1231₂ 1241₂	*1241₄ 126	1243₄ 1243₄	1251₂ 1251₂	125 1251₂	600	Coca-Cola Co (The)	No par 94 Jan 31	134 Nov 16	7212 Nov	93 Dec
*5612 ----	*5612 ----	*5634 ----	*57 ----	*57 5812	*57 5812	------	Class A	No par 553₈ Jan 16	58 Nov 17	533₈ Apr	583₈ Dec
171₄ 175₈	171₂ 175₈	171₄ 175₈	171₈ 173₄	18 191₈	193₈ 193₄	42,600	Colgate-Palmolive-Peet	No par 13 June 30	201₂ Jan 6	151₈ June	21 Dec
103 103	1021₂ 1021₂	103 103	103 103	103 1031₄	*103 1031₂	700	6% preferred	100 100 Aug 14	1061₂ Feb 28	101 Jan	1071₄ Dec
591₂ 591₂	581₄ 59	58 603₈	601₄ 607₈	601₂ 611₂	611₈ 611₂	4,700	Collins & Aikman	No par 391₂ Apr 30	663₄ Nov 5	9 Mar	50 Dec
*113 114	113 1131₈	1121₂ 1121₂	1123₄ 1124₄	113 1131₂	114 115	270	Preferred	100 1071₄ Jan 3	1161₂ Nov 16	693₄ Mar	109 Dec
*23 25	*2212 25	*22 25	*20 25	*20 25	*20 25	------	Colonial Beacon Oil	No par 81₄ Jan 6	30 Oct 29	634 Jan	978 Nov
413₄ 431₂	431₂ 451₂	451₂ 471₄	47 473₄	451₂ 461₂	451₂ 46	15,300	Colo Fuel & Iron Corp	No par 2814 Sept 17	473₄ Dec 9	---- ----	---- ----
*24 25	*24 251₂	24 24	243₄ 251₂	*241₂ 25	*24 251₂	330	Colorado & Southern	100 211₂ Jan 2	361₄ Feb 20	103₄ Feb	221₂ Dec
301₄ 301₄	*28 30	*27 30	*27 301₈	28 28	*2712 30	40	4% 1st preferred	100 191₈ Jan 2	377₈ Mar 11	5 Feb	21 Dec
261₂ 261₂	*26 30	*25 297₈	*25 29	*25 29	* 297₈	20	4% 2d preferred	100 16 Jan 2	36 Mar 4	65₈ Mar	171₂ Dec
118 118	118 118	1171₂ 118	1171₂ 120	121 123	1201₂ 1211₂	2,700	Columbian Carbon v t c	No par 94 Jan 7	1361₂ Aug 11	7 Jan	1011₄ Nov
363₈ 363₈	361₄ 373₈	371₂ 371₂	371₄ 371₂	37 371₈	363₄ 363₄	2,800	Col Pict Corp v t c	No par 31 May 20	x451₂ Jan 22	401₄ Dec	497₈ Dec
43 43	43 43	*423₈ 43	*421₂ 427₈	421₂ 421₂	421₂ 421₂	600	$2.75 conv pref	No par 42 Nov 30	511₄ Jan 23	481₂ Dec	50 Dec
171₂ 177₈	171₄ 175₈	171₈ 175₈	171₈ 175₈	171₂ 18	171₄ 173₄	43,500	Columbia Gas & Elec	No par 14 Jan 2	231₈ July 28	38 Mar	154 Oct
104 104	102 102	a1021₂ 1021₂	1031₂ 1031₂	104 104	104 104	1,000	Preferred series A	100 901₂ Jan 2	1083₄ Oct 5	351₂ Mar	901₂ Dec
97 97	997₈ 100	101 101	99 1001₂	1001₂ 1001₂	*92 100	250	5% preferred	100 803₄ Jan 6	103 Aug 24	31 Mar	83 Dec
733₈ 731₂	72 733₈	70 721₂	687₈ 711₄	681₄ 697₈	685₈ 693₄	15,600	Commercial Credit	10 44 Jan 9	847₈ Sept 30	391₂ Jan	58 Oct
*120 1271₈	*119 1271₈	*114 122	*115 120	114 114	*1141₈ 120	100	4¼% conv pref	100 1001₄ July 7	128 Nov 21	---- ----	---- ----
811₄ 811₄	791₂ 80	795₈ 793₄	79 80	761₂ 783₄	76 771₄	14,400	Comm'l Invest Trust	No par 55 Jan 9	913₄ Nov 17	561₄ Feb	72 Aug
*120 126	*120 125	*118 125	*117 1243₄	*1147₈ 1243₄	114 114	400	$4.25 conv pf ser '35	No par 97 Jan 10	136 Nov 18	977₈ July	105 Oct
16 163₈	153₄ 161₂	153₄ 163₈	16 161₄	161₈ 161₂	163₄ 181₄	81,800	Commercial Solvents	No par 141₄ June 26	245₈ Feb 21	161₂ Oct	235₈ Jan
38 31₂	38 31₂	38 31₂	38 31₂	31₄ 31₂	31₄ 31₂	111,000	Commonw'lth & Sou	No par 21₄ Apr 30	51₂ Feb 17	34 Mar	3 Nov
72 72	71 713₄	711₂ 711₂	717₈ 2712	x713₈ 723₈	691₈ 713₄	2,000	$6 preferred series	No par 5914 Apr 28	82 Feb 17	2912 Jan	71 Oct
113₄ 117₈	12 121₂	117₈ 121₂	121₄ 121₂	121₄ 123₈	12 121₂	3,600	Conde Nast Pub Inc	No par 7 July 3	131₂ Oct 26	57₈ Mar	11 Dec
343₈ 343₄	343₈ 347₈	341₈ 341₂	34 345₈	341₂ 343₄	343₄ 371₄	14,500	Congoleum-Nairn Inc	No par 307₈ Aug 7	441₂ Jan 8	27 Mar	453₄ Nov
191₄ 191₄	*19 191₂	191₄ 2014	*19 20	*19 193₄	191₂ 211₈	1,400	Congress Cigar	No par 16 Jan 2	253₄ Mar 4	9 Feb	211₂ Nov
*161₈ 191₄	*171₂ 191₂	181₂ 181₂	171₂ 171₂	163₈ 163₈	*161₂ 191₂	40	Connecticut Ry & Ltg pf	100 15 Aug 28	331₂ Jan 3	24 Nov	581₂ Sept
151₈ 151₈	15 151₂	15 151₂	151₄ 151₂	15 163₈	163₈ 181₄	14,500	Consolidated Cigar	No par 8 June 3	181₄ Dec 11	7 Mar	111₄ Nov
*77 78	78 78	*77 78	78 78	77 79	*77 80	50	Preferred	100 6534 June 24	85 Nov 7	62 Mar	74 Jan
*871₈ 901₂	*87 90	*87 90	*87 90	87 87	89 89	110	Prior preferred	100 7214 Jan 27	95 Nov 14	69 Nov	82 Feb
*78 110	*78 100	*78 110	*78 110	*78 110	*78 110	------	Prior pref ex-warrants	100 7312 Feb 13	94 Nov 12	7212 Oct	80 Mar
*434 5	434 478	478 478	478 478	458 5	478 512	11,900	Consol Film Industries	1 418 Sept 28	718 Feb 13	314 May	712 Jan
*1658 17	1638 17	1658 1658	*1638 17	1614 1638	17 1778	4,000	Preferred	No par 151₄ Apr 30	201₈ Feb 13	141₄ May	221₈ Feb
453₄ 463₈	443₄ 46	447₈ 453₈	443₈ 453₈	443₄ 453₄	443₄ 453₈	28,600	Consol Ed Co of N Y	No par 2714 Apr 30	483₈ Oct 30	157₈ Feb	343₄ Nov
*107 1073₄	1073₄ 1073₄	1071₄ 1071₄	107 107	1065₈ 1071₄	1071₄ 1073₄	1,200	$5 preferred	No par 102 Jan 3	109 July 14	7212 Feb	1051₈ Nov
83₄ 83₄	85₈ 85₈	83₄ 83₄	83₄ 83₄	812 85₈	83₄ 83₄	1,100	Consol Laundries Corp	5 37₈ Apr 28	95₈ Nov 30	112 Mar	63₈ Dec
141₂ 145₈	141₄ 145₈	141₄ 141₂	141₄ 145₈	141₂ 143₄	145₈ 147₈	110,400	Consol Oil Corp	No par 111₂ Apr 30	151₄ Mar 6	612 Mar	121₄ Dec
*1043₄ 106	*1043₄ 106	*1043₄ 1057₈	*1043₄ 106	*1043₄ 106	*1043₄ 106	------	Preferred	No par 101 Jan 6	1061₈ June 30	1001₂ Dec	1011₈ Dec
111₄ 111₄	105₈ 103₄	11 11	11 11	105₈ 11	105₈ 11	1,600	Consol RR of Cuba pref	100 518 Sept 23	1234 Nov 25	212 Jan	814 Dec
1 118	1 118	1 118	1 118	1 118	1 118	25,500	‡Consolidated Textile	No par 58 May 5	158 Jan 16	38 Aug	138 Nov
714 8	734 818	818 812	838 914	858 918	812 9	34,900	Consol Coal Co (Del) v t c	25 2 June 18	914 Dec 9	---- ----	---- ----
301₄ 31	315₈ 33	334 344	3334 3634	3514 3614	3312 3534	4,480	5% preferred v t c	100 1214 June 18	3634 Dec 9	---- ----	---- ----
1912 1958	1914 1938	1914 1938	1918 1938	1958 2034	2118 2178	15,200	Container Corp of America	20 1534 May 14	2614 Mar 9	22 Dec	2318 Dec
2614 28	2714 28	2734 2834	29 2938	29 3038	30 31	12,100	Continental Bak class A	No par 1034 Jan 6	3538 Nov 18	412 Mar	1178 Dec
3 318	3 318	3 318	3 314	318 338	318 338	19,600	Class B	No par 158 Jan 2	4 Nov 18	58 Apr	178 Dec
*103 1081₂	107 107	*106 107	106 106	108 108	*104 105	300	Preferred	100 6714 Jan 3	109 Nov 18	4614 Jan	69 Dec
675₈ 681₂	671₂ 681₄	671₄ 68	671₂ 673₄	6612 671₄	65 6612	17,300	Continental Can Inc	20 65 Dec 11	871₄ Jan 13	6234 Jan	9914 Nov
213₈ 213₈	211₈ 213₈	21 211₄	211₄ 211₄	21 21	21 213₈	2,100	Continental Diamond Fibre	5 1718 June 30	2438 Mar 5	7 Jan	201₂ Dec
431₂ 433₄	x4214 431₂	417₈ 424₄	411₂ 421₈	401₂ 411₂	411₂ 42	3,400	Continental Insurance	$1.50 3512 Apr 30	46 Feb 11	2878 Mar	447₈ Dec
3 318	3 318	278 3	278 3	278 334	278 3	22,000	Continental Motors	1 218 Apr 30	4 Mar 20	34 Jan	234 Nov
3918 3912	3834 3934	3878 3958	3914 3912	3938 4012	3912 4018	30,900	Continental Oil of Del	5 2818 June 6	4018 Dec 11	1518 Mar	35 Dec
2734 28	2712 28	28 2858	2858 2958	2914 3034	2934 30	10,000	Continental Steel Corp	No par 25 Dec 1	46 Apr 8	---- ----	---- ----
*63 64	63 63	63 64	6358 64	6312 64	6318 6318	200	Corn Exch Bank Trust Co	20 5514 Apr 30	6912 Oct 19	4134 Mar	6934 Dec
7038 7034	70 7014	6938 6934	6934 7012	6978 71	6912 70	8,200	Corn Products Refining	25 6358 Aug 22	8212 June 18	60 Oct	7834 July
*166 ----	*166 170	*166 170	168 168	*166 170	*166 170	100	Preferred	100 158 Aug 20	1681₂ Apr 15	1481₄ Oct	165 May
67₈ 7	634 7	67₈ 7	7 714	67₈ 718	67₈ 714	19,100	Coty Inc	No par 4 July 1	758 Mar 6	418 Mar	758 Dec
4818 4834	4778 4812	4712 4734	48 4812	4738 4918	4814 49	5,100	Crane Co	25 41 Oct 26	5012 Dec 2	---- ----	---- ----
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------	7% preferred	100 136 Nov 2	140 Nov 4	---- ----	---- ----
3614 3614	3614 3614	36 3618	36 3614	x36 36	36 36	2,000	Cream of Wheat ctfs	No par 35 Mar 27	3778 Nov 18	3578 Jan	3978 Mar
29 2914	29 2914	*2834 2912	2812 2834	2838 2834	2734 2858	2,400	Crosley Radio Corp	No par 1538 Mar 16	3538 Sept 1	1134 Sept	1938 Dec
*72 7434	7114 72	7114 7134	7112 7434	7434 76	7614 78	9,100	Crown Cork & Seal	No par 4358 Jan 7	9112 Nov 9	2312 Mar	4878 Nov
*52 54	5218 5218	*52 53	*52 53	5218 5218	*53 5612	200	$2.25 conv pref w w	No par 4614 July 22	5814 Nov 9	---- ----	---- ----
4534 4558	4512 46	46 4614	*4618 4638	4618 4618	4658 900		Pref ex-warrants	No par 44 Dec 1	4938 Nov 9	---- ----	---- ----
378 378	314 358	318 312	314 414	4 412	414 478	26,500	Rights	318 Dec 8	5 Dec 2	---- ----	---- ----
*109 114	*109 125	109 109	*105 112	10 109	*1061₂ 112	40	Cr W'mette Pap 1st pf	No par 102 Jan 27	110 Nov 12	7412 Mar	100 Dec
1678 1718	1638 17	1658 1678	1634 1712	1714 1734	1712 1814	30,600	Crown Zellerbach v t c	No par 714 May 4	1834 Nov 27	318 Mar	918 Dec
4918 4918	4912 4912	4918 4958	4958 5038	51 5238	53 54	7,700	Crucible Steel of America	100 28 Apr 30	5634 Oct 5	14 Mar	38 Dec
*1171₂ 124	*1164 124	121 121	121 121	123 123	124 1247₈	500	Preferred	100 9512 Apr 29	1247₈ Dec 11	4712 Apr	1054 Dec
318 314	284 318	258 3	278 278	278 3	284 278	6,500	Cuba Co (The)	No par 114 Sept 28	338 Dec 4	1 Jan	218 Dec
1914 1918	1914 1914	1718 1838	18 18	17 1778	1734 1778	760	Cuba RR 6% pref	100 9 Sept 26	20 Dec 4	5 Jan	14 Dec
1238 1212	1214 1258	1218 1214	1214 1212	1214 1212	1212 1278	14,500	Cuban-American Sugar	10 613 Jan 7	1414 Mar 9	518 July	812 May
*124 127	124 125	124 125	124 126	124 1251₂	126 127	810	Preferred	100 6312 Jan 7	127 Dec 11	4012 Jan	8034 May
3834 3834	3818 3812	3812 3812	3838 3838	39 39	*3814 3812	700	Cudahy Packing	50 3512 May 26	4412 Jan 14	37 Dec	4712 Jan
2018 2014	1912 2014	1934 2018	1978 2018	1978 20	20 2038	6,900	Curtis Pub Co (The)	No par 1678 June 4	2414 Apr 13	15 Mar	2434 Nov
*113 114	*1131₈ 114	114 114	1131₂ 1131₂	*1114 114	113 113	500	Preferred	No par 9912 Mar 13	114 Dec 4	8918 Mar	1054 June
718 738	7 738	7 714	7 714	7 718	678 718	123,500	Curtiss-Wright	1 4 Jan 15	914 Mar 11	2 Mar	458 Dec
2114 2158	2012 2138	2058 2118	2058 2078	2058 2078	2012 21	22,300	Class A	1 1012 Jan 6	2178 Dec 4	614 Mar	1214 Dec
80 80	*80 82	*8013 82	*81 82	*80 82	8012 8012	20	Cushman's Sons 7% pref	100 59 Sept 9	90 Jan 21	73 Mar	x95 Nov
*4658 50	*4658 50	*4658 50	*4658 50	*4658 50	47 47	170	8% preferred	No par 3618 May 17	7012 Jan 27	61 June	75 Nov
*7712 79	*7714 7818	79 79	7958 7934	7978 8012	*8038 8034	1,100	Cutler-Hammer Inc	No par 4314 Jan 6	83 Nov 5	16 Mar	47 Dec
*1812 1918	19 19	19 19	1878 19	1838 1918	1834 1918	1,700	Davega Stores Corp	5 758 Apr 27	1978 Nov 19	6 June	1012 Dec
94 94	93 9518	9334 9414	95 9614	9614 10018	9912 10134	17,200	Deere & Co	No par 52 Jan 7	10134 Dec 11	2234 Mar	5834 Nov
3114 3114	*30 3112	31 31	*30 3058	3018 3012	3034 3078	700	Preferred	20 27 Jan 2	3238 Nov 6	19 Jan	28 Sept
3112 32	3178 32	3112 3178	3114 3112	3078 3112	31 3112	4,000	Diesel-Wemmer-Gilb Corp	10 1912 Apr 28	3312 Nov 4	1878 Dec	2412 Dec
46 46	4512 4618	4534 4634	46 4678	47 48	4614 4714	10,000	Delaware & Hudson	100 3634 Jan 20	5434 Oct 13	2318 Mar	4312 Jan
1838 1858	1814 1812	1814 1834	18 1918	1878 1914	1812 1914	12,500	Delaware Lack & Western	50 1478 Apr 30	2318 Feb 20	11 Mar	1918 Jan
658 634	678 678	678 7	7 718	*7 714	718 712	2,800	Denv & Rio Gr West pref	100 438 Jan 4	958 Feb 7	112 Feb	5 Dec
145 145	*1431₂ 1461₂	145 145	145 145	*145 1461₂	145 145	700	Detroit Edison	100 128 May 12	153 Feb 17	65 Mar	130 Dec
912 912	912 11	1018 11	11 11	10 10	*812 11	540	Det & Mackinac Ry Co	100 4 Apr 29	1178 Oct 24	2 Aug	6 Jan
*16 20	20 20	1934 20	*17 21	*1634 2012	*16 20	130	5% non-cum preferred	100 13 June 12	2138 Jan 31	518 Oct	19 Dec
*58 61	*571₂ 61	*591₂ 60	6014 6014	6012 61	*60 6112	400	Devoe & Raynolds A	No par 42 Jan 10	61 Dec 1	3512 Aug	5038 Jan
*31 3134	3112 3112	3112 3112	3112 3112	3138 3178	31 3178	1,100	Diamond Match	No par 3018 Oct 5	4012 Jan 25	2612 Jan	41 Nov
3914 3914	3834 39	*3834 3914	39 39	*39 3914	3918 3914	600	Participating preferred	25 3712 Oct 28	43 Aug 6	3438 Jan	4112 May
2534 2614	2578 2614	2534 2618	2512 2578	2578 2614	2578 2612	15,200	Distil Corp-Seagr's Ltd	No par 1814 Apr 30	3458 Jan 2	33 Dec	3812 Dec
95 95	9434 9518	*9412 9518	*9412 95	9334 9518	94 9418	1,000	5% pref with warrants	100 9334 Dec 10	9512 Dec 4	---- ----	---- ----
*23 2334	*22 24	2338 2338	x2212 2234	2212 2212	2238 2238	600	Dixie-Vortex Co	No par 19 Oct 7	25 Nov 16	---- ----	---- ----
4934 5012	5014 5114	4914 5014	48 4914	4814 50	51 5112	13,100	Dome Mines Ltd	No par 4112 Jan 2	6112 June 4	3412 Jan	4458 Dec
*1012 11	1014 1012	*10 1014	10 1014	11 1112	1112 1238	4,900	Dominion Stores Ltd	No par 712 Apr 28	1258 Dec 11	634 May	1258 Jan
76 7712	75 7634	7412 76	74 7514	7414 7512	7418 7538	31,200	Douglas Aircr Co Inc	No par 5058 Jan 6	8214 Oct 6	1712 Mar	5834 Dec
4712 50	4912 4912	4912 50	5014 51	*48 5012	5014 5014	2,300	Dresser(SR)Mfg conv A	No par 29 Jan 6	51 Dec 9	1312 Mar	32 Nov
35 3534	3512 3614	35 3614	3512 3614	3512 3578	3512 3534	6,900	Convertible class B	No par 512 Jan 10	3614 Dec 7	638 Mar	1712 Dec
*1 118	*1 118	1 1	118 118	*78 1	*78 1	300	Duluth S S & Atlantic	100 58 May 20	134 Jan 15	14 June	1 Dec
*2 212	*2 212	212 212	212 212	*134 234	*134 238	600	Preferred	100 118 Jan 6	3 Jan 15	14 June	138 Dec
*758 734	758 758	758 712	714 712	714 758	738 8	3,700	Dunhill International	1 478 July 10	834 Oct 13	2 June	814 Dec
1534 1534	1512 1512	1512 1512	1538 1538	1538 1538	*1412 1512	600	Duplan Silk	No par 1338 Aug 27	1814 Jan 17	1234 May	19 Aug
*114 120	*114 120	*114 120	*114 1181₂	*112 117	*112 117	------	Preferred	100 114 Feb 8	118 Nov 30	103 Mar	116 Nov
1812 182	1815 1821₂	1814 1821₂	1801₂ 1821₂	181 182	1801₂ 181	5,400	Du P de Nemours(EI)& Co	20 133 Apr 30	1844 Nov 21	8658 Mar	1461₂ Nov
*1325₈ 134	1328 1325₈	*1324 134	1327₈ 1327₈	1331₈ 1331₈	1331₈ 134	800	6% non-voting deb	100 129 Feb 7	134 Dec 11	1267₈ Feb	132 Oct
*115 ----	*1151₂ ----	1151₂ 1151₂	*115 ----	1151₂ 1151₂	115 115	90	Duquesne Light 1st pref	100 x1111₄ June 12	1154 Feb 14	104 Feb	115 Aug
878 9	858 9	834 878	834 918	9 958	958 1038	22,500	Eastern Rolling Mills	5 512 July 1	1038 Dec 11	334 Mar	8 Jan
*1751₂ 177	*175 1764	1761₂ 1774	176 1775₈	*176 178	176 1761₂	1,000	Eastman Kodak (N J)	No par 156 Apr 28	185 Aug 8	1101₂ Jan	1721₄ Nov
*163 164	*163 164	164 164	163 163	*159 163	*159 163	50	6% cum preferred	100 152 July 24	166 Mar 13	141 Jan	164 July
371₈ 372	x3634 375₈	3634 3634	3534 3612	36 3678	3634 3714	1,600	Eaton Manufacturing Co	4 2812 Jan 6	4012 Nov 16	1658 Jan	3058 Oct
1338 14	1338 14	1338 1312	13 1358	1314 1334	1318 1358	5,900	Eitingon Schild	No par 534 Apr 28	1578 Nov 16	314 Mar	838 Nov
4212 4314	4258 43	4234 4314	4278 4314	4334 4478	x44 4434	11,100	Elec Auto-Lite (The)	5 3034 Apr 27	4712 Nov 6	1938 June	3834 Oct
113 113	113 113	112 1121₂	*1111₄ 113	*1111₂ 113	*112 113	130	Preferred	100 1101₄ Jan 23	115 Nov 6	107 Jan	1131₂ Sept
1234 1314	1234 1318	1258 1278	1258 1234	1212 1234	1212 1338	19,800	Electric Boat	3 10 Apr 30	1738 Feb 4	378 Mar	1434 Dec
534 534	512 558	512 534	512 512	512 534	534 578	9,700	Elec & Mus Ind Am shares	518 Sept 22	734 Feb 21	558 Sept	838 Feb

For footnotes see page 3794.

Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec 10	Friday Dec. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
18¾ 19¼	18¾ 19¼	18⅝ 20¼	20¼ 22⅛	21⅜ 22⅛	21⅜ 22⅛	178,600	Electric Power & Light	No par	6⅜ Jan 2	22⅛ Dec 9	1⅛ Mar	7½ Aug
87 88¼	87 87½	88 90⅞	90½ 94¼	91 94	91 92	15,500	$7 preferred	No par	32¾ Jan 2	94¼ Dec 9	3 Mar	34⅝ Dec
79 80	79 80½	79 84½	85¼ 87½	86 86½	86 86	4,500	$6 preferred	No par	29½ Jan 2	87½ Dec 9	2½ Mar	31¾ Dec
43 43	42¾ 43½	*42¾ 43½	42¾ 43½	42¾ 44	42⅜ 43¼	2,900	Elec Storage Battery	No par	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*1 1⅛	1⅛ 1½	1¼ 1½	1⅛ 1⅜	1⅛ 1¼	1¼ 1½	32,200	‡ Elk Horn Coal Corp	No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
3⅜ 3⅜	3½ 5¼	5 5¾	4¼ 5¼	4½ 5	5 6¼	70,100	6% part preferred	50	1½ Jan 4	6¼ Dec 11	⅝ Apr	1⅞ Aug
*23⅞ 24⅜	23¾ 24	24 24⅛	23¾ 23¾	24 24¾	24⅝ 24⅝	2,400	El Paso Nat Gas Co	3	22¾ Nov 4	26⅜ Nov 17	---- ----	---- ----
*58¾ 59½	*59 59½	58½ 59	56½ 56½	57½ 57½	59 59	500	Endicott-Johnson Corp	50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
112 112	*112¼ 113	*112¼ 113	*112¼ 113	113 113	113 113	60	5% preferred	100	110 Aug 18	116 July 22	125¾ Jan	134 Dec
*14⅜ 14½	14⅛ 14⅜	14⅜ 14⅜	14¼ 14¼	14⅜ 14½	*14 14½	1,800	Engineers Public Serv	1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*73½ 80	*73½ 80	*73½ 80	*73½ 80	*73½ 80	*72 80	------	$5 conv preferred	No par	45½ Jan 14	84¾ Oct 13	14 Mar	50 Nov
*74 78⅜	*74 78⅜	*73½ 76	*75 77	*74 77	*73 77	------	$5½ preferred	No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*75 87	*75 85	*77 85	*78 87	*77 87	*75 87	------	$6 preferred	No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
10 10	9¾ 10	9⅞ 10½	10 10¾	10⅜ 10¾	10½ 10⅞	15,000	Equitable Office Bldg	No par	5¼ Apr 7	10⅞ Dec 11	4½ Aug	7½ Dec
15¼ 15½	15¼ 15½	15⅛ 15¾	15½ 16⅜	15¾ 16¼	15½ 16	9,600	Erie	100	11 Apr 30	18¼ Sept 8	7⅛ Mar	14 Jan
*28 28⅝	27 27	27¼ 28½	28 29⅜	29½ 30	30 30½	7,900	First preferred	100	16 Apr 29	34½ Oct 5	8½ Mar	19½ Dec
24 24	23½ 24⅛	23 23	24 24¼	24¾ 25¼	25 25¼	2,000	Second preferred	100	11¾ Jan 3	29 Oct 7	6¾ Mar	13½ Dec
13⅝ 13¾	13½ 13¾	13½ 13½	13 13½	13⅝ 13⅝	13½ 13⅝	1,800	Eureka Vacuum Cleaner	5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
30¾ 30¾	29½ 30	29¾ 30¼	30 30½	29¾ 30¼	29½ 31¾	9,900	Evans Products Co	5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
5⅜ 5½	5⅜ 5½	5¼ 5¼	5 5¼	5⅛ 5¼	5 5¼	6,400	Exchange Buffet Corp	No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3⅝ 3⅝	3½ 3⅝	3⅝ 3⅞	3⅞ 4⅜	4⅛ 4⅜	4 4¼	8,250	Fairbanks Co	25	2⅝ June 3	5¾ Mar 25	⅝ Mar	[illegible] Dec
21 21¼	21 21½	22 23	23½ 25	24 24½	22¾ 24¼	2,090	Preferred	100	8½ Apr 29	25 Dec 9	4 Mar	15 Dec
63¾ 64	63¼ 63½	63 63	63 63¾	63½ 64	64½ 64¾	2,900	Fairbanks Morse & Co	No par	34¾ Jan 7	70¾ Oct 7	17 Jan	39½ Dec
*183 193	*185 190	*185 190	*183 190	190¼ 190¼	*190 195	200	6% conv preferred	100	122½ Jan 7	205 Oct 13	115 Dec	125 Dec
55½ 56¼	55⅞ 57½	57 58¾	57¼ 57¾	56½ 57¾	56½ 57¼	8,400	Fajardo Sug Co of Pr Rico	20	31⅝ Feb 24	59 Nov 30	---- ----	---- ----
*23½ 24½	*23½ 24	23 23¼	23 23½	24 24	24 24	1,100	Federal Light & Traction	15	18¾ Apr 30	27⅝ Sept 21	5⅜ Mar	21⅝ Nov
*95½ 97	*95½ 97	*96 97	97 97½	*97½ 100	100 100	240	Preferred	No par	84 Jan 3	100 Dec 11	48 Jan	x85 Aug
*71 75	*70 74	*70 74	73½ 74	76 77	*75 77	400	Federal Min & Smelt Co	100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*118 125	*117 125	*117 125	*117 125	*107 117	*108 115	------	Preferred	100	69⅞ Mar 30	123½ Nov 30	54 Apr	95 May
*8¾ 8⅞	8¾ 8¾	8¾ 8¾	8¾ 9⅜	9¼ 9⅜	x8⅞ 9⅜	8,900	Federal Motor Truck	No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
5 5	5 5⅜	5 5⅜	5 5	5 5	5⅛ 5⅛	5,200	Federal Screw Works	No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4½ 4⅝	4¾ 5⅜	5 5⅜	4¾ 5	4⅞ 5	5 5⅛	16,800	Federal Water Serv A	No par	2½ Jan 2	6 Oct 15	⅞ Feb	3⅛ Aug
44¼ 44¼	*42½ 44¾	44½ 44½	44⅝ 45⅜	45 45	44 44	1,300	Federated Dept Stores	No par	20½ Jan 9	46¼ Nov 9	16⅛ Mar	25 Aug
*110½ 111¼	110 110	110½ 110½	111½ 112½	112½ 112½	110½ 111	1,100	4¼% preferred	100	106¼ Nov 6	115⅜ Nov 9	---- ----	---- ----
48 48	x44½ 44½	44 44	44 44	43¾ 44	43¾ 43¾	1,100	Fidel Phen Fire Ins N Y	50	38 Apr 30	49¾ Nov 10	28½ Mar	45¼ Dec
*39 44	*38½ 44	40 40	*40½ 44	*39 44	40½ 40½	20	Filene's (Wm) Sons Co	No par	20¼ Jan 27	40½ Dec 11	16 Apr	25 Sept
34¾ 35¼	35 35½	34⅝ 35¼	34⅞ 35	34¾ 35¾	34⅝ 35⅜	9,000	Firestone Tire & Rubber	10	x24⅞ Jan 2	36¼ Dec 1	13⅛ May	25½ Dec
*102 104½	103¾ 104⅜	104 104	104½ 104½	*104⅜ 104¾	*104½ 104¾	600	Preferred series A	100	100½ Feb 26	105¾ Nov 10	84½ Apr	102⅞ Dec
*52½ 53	51 52½	51¼ 51¾	51¼ 51¼	51½ 53	53½ 53½	3,000	First National Stores	No par	40 Apr 30	58⅝ Nov 30	44⅜ Nov	58⅞ Aug
36⅜ 36¾	36¼ 37	35¾ 36¾	36 36½	x36⅛ 36¾	36⅜ 37	11,500	Flintkote Co (The)	No par	30½ Sept 25	38⅞ Nov 18	---- ----	---- ----
*32 32¾	32¼ 32½	*31¾ 32⅝	32¾ 32¾	32¾ 32¾	32½ 32½	900	Florsheim Shoe class A	No par	25½ Mar 21	32¾ Dec 9	19 Feb	30⅜ Dec
7⅛ 7⅜	7⅛ 7⅜	7 7⅛	7 7	7 7⅝	7⅜ 7⅝	5,800	‡ Follansbee Bros	No par	3⅞ Aug 29	11¾ Mar 2	2¼ Mar	6⅜ Jan
44¾ 44¾	43¾ 43¾	42½ 43¼	43¾ 44	*44¼ 44½	44 44¼	1,200	Food Machinery Corp new	10	32 June 26	47½ Mar 5	20¼ Jan	79¾ Dec
*110½ 114	*112 114	*112 114	112½ 112½	*113 114½	113 113	30	4½% conv preferred	100	106 Aug 21	113½ Nov 19	---- ----	---- ----
39 39	38¾ 39¾	38¾ 39	39⅛ 39¾	40 43	42 43¼	8,600	Foster-Wheeler	10	24⅛ Apr 30	43¼ Dec 11	9⅞ Mar	30 Dec
*115 120	*117 120	120 120	120 120	120 120	120 120	90	Preferred	No par	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
46½ 47½	47¼ 47⅞	46 47½	46½ 47½	*46 46½	46 46⅝	3,700	Fourth Nat Invest w w	1	30⅛ June 5	47⅞ Dec 7	19¾ Mar	36⅛ Nov
*72½ 78	74 74	*72 78	*74 78	*74 78	*74 78	10	F'k'n Simon & Co Inc 7% pf	100	63 July 3	97¾ Oct 1	30¼ Apr	70 Nov
27¼ 27⅜	26¾ 27¼	26¾ 26⅞	26¼ 27	26¼ 26⅞	26¼ 27	8,800	Freeport Texas Co	10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*111½ 115	112 112	115 115	*111 115	*111 115	*111 115	50	Preferred	100	108 Nov 13	x135 Apr 14	112½ June	125 Nov
*70 75	73½ 73½	*73½ 75	75 75	*75 78	*75 79¼	100	Fuller (G A) prior pref	No par	47⅜ Jan 17	76 Nov 30	15 Mar	55 Dec
43½ 43½	43 43	43 43¼	43¼ 44¼	44½ 47	44½ 46½	1,100	$6 2d preferred	No par	31½ Apr 30	53½ Feb 29	4¾ Mar	47½ Dec
5½ 6⅛	5¾ 6	5¾ 5¾	5⅝ 5¾	5½ 5½	5⅜ 5⅜	5,600	Gabriel Co (The) cl A	No par	3¾ Jan 6	7⅜ Aug 5	⅞ May	5⅜ Nov
27¾ 28	27⅜ 28	28½ 28¾	28⅛ 28⅛	27 28	28 28	630	Gamewell Co (The)	No par	11½ May 11	30 Nov 17	7 Mar	13¼ Dec
*103 105	105 105	*103 105	*103 105	*103 105	*103 105	20	Gannet Co Inc conv $6 pf	No par	100 Nov 4	105½ Aug 27	---- ----	---- ----
17⅛ 17⅛	16¾ 17	16¼ 16½	x15⅞ 16¼	15¾ 16⅛	15½ 16⅜	8,100	Gar Wood Industries Inc	3	15½ Dec 11	17⅞ Nov 30	---- ----	---- ----
13½ 13½	13¼ 13¼	13⅜ 13⅜	13¼ 13½	13⅝ 13⅝	13⅝ 13⅞	2,700	Gen Amer Investors	No par	8½ May 20	14⅝ Nov 18	5½ Mar	10⅞ Dec
*102½ 103½	*102½ 103½	*102½ 104	*102½ 104	*102½ 104	*102½ 104	------	Preferred	No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
75 75	74 75	74 76	73 73½	74½ 75¼	74¾ 75¼	4,400	Gen Am Trans Corp	5	42¼ Apr 30	76 Dec 4	32⅝ Mar	48½ Dec
17½ 17½	17⅜ 17½	17⅜ 17½	x16⅝ 17	16½ 17⅞	17⅛ 18⅛	8,500	General Baking	5	10¾ Apr 28	20 Nov 17	7⅜ Mar	x13⅜ Oct
*---- 148	*145 148	*145 148	*---- 148	*---- 148	*---- 148	------	$8 preferred	No par	141 Jan 23	155 Oct 24	115 Jan	146 Aug
9 9¼	9 9⅛	9 9⅛	9 9⅛	8⅞ 9	8⅞ 9⅛	4,400	General Bronze	5	7 Oct 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
21¾ 22¼	21⅝ 21¾	21 21¼	21⅛ 21¾	21¾ 22	22 22¼	4,900	General Cable	No par	5¾ Jan 2	23⅝ Nov 9	2 Mar	6⅜ Nov
*46½ 48½	46¼ 46¾	46 46¼	46⅝ 46⅝	47 47¼	*47⅛ 48⅜	800	Class A	No par	17 Jan 2	51½ Oct 9	4 Mar	18½ Nov
118 118	*117 120	118¼ 118¼	*117 118	117 118	118 118	700	7% cum preferred	100	70½ Jan 2	128¾ Nov 27	19 Mar	76 Nov
*50 51¾	50 50	50 50¾	50½ 51	51½ 51½	51½ 51½	1,300	General Cigar Inc	No par	49 Dec 3	59½ June 20	46½ Nov	64¼ July
*150½ 154	*150½ 152	*150½ 151	151 151	*150½ 152	152 152	70	7% preferred	100	140 Jan 21	152 Dec 1	127½ Jan	145½ Oct
50¾ 51⅜	50¾ 51¼	51¼ 51⅝	51 51½	51⅛ 51⅞	51⅛ 51¾	50,600	General Electric	No par	34½ Apr 30	53½ Nov 10	20½ Jan	40⅞ Nov
40½ 41½	40 40⅝	40 40⅜	39¾ 40¼	39⅞ 40¼	40 40¼	10,400	General Foods	No par	33⅜ Feb 18	44 Nov 10	30 Sept	37⅞ July
2⅜ 2½	2⅜ 3	2¾ 3	2⅝ 2⅞	2¾ 2⅞	2½ 2¾	32,800	Gen'l Gas & Elec A	No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*64 67	65 65	64 64	*63 65	*63 65	*63 65	80	Conv pref series A	No par	14 Jan 3	71 Oct 2	8 Oct	15½ Aug
70½ 70½	*71½ 73	*70⅜ 78	*69½ 78	*69½ 78	*69½ 76	60	$7 pref class A	No par	19 Jan 3	77 Oct 30	11 Mar	18 Aug
*77 80	78 78	*76¾ 80	*75½ 80	80 80	*75½ 80	20	$8 pref class A	No par	19½ Jan 3	81 Oct 3	15¾ Jan	18 Apr
*61¼ 62	60⅞ 61¼	*60⅞ 61½	61 61	61¼ 61¾	61 61¼	1,300	General Mills	No par	58 July 29	70½ Jan 6	59⅞ Feb	72½ Oct
*119¾ 120	119¾ 119¾	120 120	x118½ 118½	*118 120	118 118¾	110	Preferred	100	116 Oct 3	123 Aug 24	116 Jan	x120½ Dec
68⅛ 68½	67½ 68⅜	67⅝ 68¼	68 68⅝	68¾ 69⅝	68½ 69⅝	78,300	General Motors Corp	10	53⅞ Jan 6	77 Nov 9	26⅝ Mar	59⅜ Nov
*122¼ 123⅝	122 123	121⅞ 122	121¾ 122	*121⅜ 121⅞	121¼ 122	1,600	$5 preferred	No par	118 Jan 27	123⅛ Nov 28	x107½ Jan	120 Nov
*50 52½	*50 52½	*50 50½	*50 51½	50 50	50 50	200	Gen Outdoor Adv A	No par	18⅝ Jan 2	53½ Sept 21	10 Mar	21 Dec
9¾ 9⅞	9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅝	9⅝ 9¾	9⅝ 9⅞	2,200	Common	No par	5¾ Jan 3	10⅞ Sept 21	3 Aug	6¼ Dec
*69¼ 72	70 70	*68 70	70 70	70 70	70 70	600	General Printing Ink	No par	38 Feb 17	72 Dec 1	17⅝ Feb	42⅝ Nov
*109 109⅞	*109 109⅞	109 109	*109 109⅞	*109 109⅞	109 109	50	$6 preferred	No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
4¼ 4½	4½ 4½	4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	2,300	Gen Public Service	No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
51⅝ 51¾	51⅜ 51½	49¾ 51	x50¼ 52	51¾ 54	54 55	6,900	Gen Railway Signal	No par	32½ Apr 28	55 Dec 11	15⅝ Mar	41¼ Dec
*117½ ----	*117½ ----	*117½ ----	x116 116	---- ----	---- ----	------	Preferred	100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
3⅜ 3⅝	3¼ 3½	3½ 3⅝	3½ 3¾	3¾ 4	4 4½	122,500	Gen Realty & Utilities	1	2 Apr 28	4½ Dec 11	¾ Apr	3⅛ Dec
42¼ 42¾	41½ 42¾	41¼ 42¼	42½ 42⅝	42⅝ 43⅞	44 47¼	6,700	$6 preferred	No par	26½ May 25	47¼ Dec 11	14¾ Mar	39⅛ Dec
*55¼ 55¾	57 58	57 58	57 59¾	60 61	60½ 62	8,600	General Refractories	No par	33¼ Apr 30	62 Dec 11	16¾ Jan	33½ Dec
76½ 77⅜	77 78¾	79 84¼	85½ 89	85 87⅛	83 85½	6,410	Gen Steel Castings pf	No par	32½ Apr 30	89 Dec 9	14 Apr	51 Nov
27½ 27½	27½ 28	27 27¼	27 27	27 27½	26⅝ 27⅜	3,000	Gen Theat Equip Corp	No par	17 July 6	30⅞ Nov 28	---- ----	---- ----
*38¼ 40	*38¾ 40	*38½ 39	38½ 38½	38 38½	*37 37½	300	Gen Time Instru Corp	No par	30⅛ July 7	44⅛ Nov 10	---- ----	---- ----
16 16	15¾ 16	15⅞ 16	15¾ 16	15¾ 15⅞	15½ 15⅞	8,100	Gillette Safety Razor	No par	13⅝ June 25	19⅜ Oct 2	12 Mar	19½ Aug
*84⅛ 85	83 83¼	83 83	83¼ 83¼	83½ 83½	83½ 83½	700	Conv preferred	No par	70 Aug 21	90 Jan 24	70½ Jan	93 Aug
24¾ 24¾	24½ 24⅞	24½ 25¼	24¾ 25⅜	25 25⅝	25 25½	15,000	Gimbel Brothers	No par	6¾ Jan 6	27½ Nov 18	2⅛ Mar	---- ----
88 88	88 88	*88 92	89 89	90 90	90 90⅛	800	$6 preferred	No par	84 Oct 15	92 Nov 19	---- ----	---- ----
40¼ 40¾	40⅛ 41	40⅜ 40¾	40 40⅝	39⅞ 40⅝	40½ 40¾	5,500	Glidden Co (The)	No par	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
54¼ 54¼	54½ 54½	54⅛ 54½	*54¼ 55	54¼ 54⅝	54½ 54⅝	900	4½% conv preferred	50	52¼ Sept 18	55 July 27	---- ----	---- ----
5⅝ 5¾	5¾ 6⅛	5⅝ 5⅞	5½ 5¾	5⅝ 5⅞	5¾ 6¼	22,100	Gobel (Adolf)	1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	3,600	Goebel Brewing Co	1	6¼ Nov 2	10¼ Feb 17	---- ----	---- ----
30¾ 31⅛	30⅞ 31¾	31½ 32¼	31¼ 32	31½ 32⅞	33 33⅝	49,200	Goodrich Co (B F)	No par	13⅝ Jan 21	32⅞ Dec 10	7½ Mar	14½ Dec
85 85	84¾ 85	84⅛ 84½	x83¼ 84½	84 84	83¾ 84	2,400	$5 preferred	No par	74 Sept 11	86½ Nov 24	---- ----	---- ----
28 28⅛	28⅛ 28⅞	28⅛ 28⅝	28¼ 28⅝	28⅛ 28⅞	28¾ 29⅝	25,800	Goodyear Tire & Rubb	No par	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
111⅜ 111⅜	111½ 117⅞	111½ 112	112¼ 113	113 113½	113⅛ 114⅜	5,100	$7 2d preferred	No par	87 Jan 2	114⅜ Dec 11	70 Apr	92 Jan
102⅝ 102⅞	102⅝ 103⅛	102¾ 103⅛	103¼ 103¾	103⅞ 104½	104¼ 105¼	6,400	$5 preferred	No par	102⅝ Dec 5	105¼ Dec 11	---- ----	---- ----
13 13¼	12¾ 13⅛	12⅞ 13	12⅞ 12⅞	13 13	12⅞ 13¼	5,200	Gotham Silk Hose	No par	8½ Apr 28	14⅝ Dec 1	2½ Apr	10½ Dec
*93½ 94	94 94	94 94	93 93	*94 96	*94 96	60	Preferred	100	77 Jan 6	96½ July 18	20 Apr	85 Dec
2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	20,000	Graham-Paige Motors	1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
4¼ 4½	4¼ 4⅝	4⅝ 4¾	4¾ 5	5 5⅜	5½ 5⅝	6,600	Gr'by Con M S & P 2d stpd	100	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅝ Nov
4⅝ 4⅝	4½ 4⅝	4⅛ 4⅜	4⅜ 4½	4⅝ 4⅝	4⅝ 5¼	3,900	Grand Union Co tr ctfs	1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*22¾ 23¼	22½ 23	22 22⅝	22⅜ 22½	*22⅜ 23	22½ 24⅝	2,300	Conv pref series	No par	16 Apr 29	x25⅝ Nov 9	14⅜ May	29¾ Jan
34 34⅝	34¾ 36½	37⅝ 39¾	39½ 42½	42½ 43	x40¾ 42	8,500	Granite City Steel	No par	24½ Aug 4	43 Dec 10	18⅛ Mar	35⅜ Nov
*48 50	48½ 49	48½ 49	49 49	48 49	47 48½	5,100	Grant (W T)	No par	28½ Jan 16	52¼ Nov 30	26 Mar	38¼ Sept
20½ 20½	20½ 20¾	20⅜ 20½	20¼ 20½	x19½ 20	18¼ 19½	5,200	Gt Nor Iron Ore Prop	No par	16 Jan 2	22⅜ Oct 17	9¼ Mar	16 Dec
38⅝ 39	38¼ 38⅞	38⅝ 40⅝	40¼ 42	41⅞ 43	41¾ 42⅞	33,600	Great Northern pref	100	32¼ Jan 6	46⅜ Oct 14	9⅝ Mar	35⅛ Dec
39¾ 40	39½ 39⅞	39¾ 39⅞	38½ 39½	39 39½	39½ 39⅝	3,500	Great Western Sugar	No par	31 Jan 7	41 Nov 28	26⅝ Jan	34⅞ May
*145 147⅝	*145 147⅝	*145 147⅝	*145 147⅝	*145 147⅝	*145 147⅝	------	Preferred	100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*64 69	*64 69	*63 68	*63 68	*65 68	*65 68	------	Green Bay & West RR Co	100	50½ Mar 9	65 Oct 17	21 Apr	50 Dec
35⅝ 35⅝	34¾ 35¼	35 35¼	35 35¾	35¾ 37	36 37	6,100	Green (H L) Co Inc	1	22 Apr 28	39⅞ Nov 18	25⅝ Nov	28⅝ Dec
*71 85	*76 85	78 78	*77 80	*73 80	*73 80	10	Greene Cananea Copper	100	65 May 21	95 Jan 23	34 Feb	95 Dec
16½ 16¾	16⅝ 17	16⅞ 17⅜	x16⅞ 17¼	16¼ 17⅛	16¼ 17	28,000	Greyhound Corp (The)	No par	15½ Nov 4	17⅞ Nov 6	---- ----	---- ----
3¼ 3⅝	3⅝ 3¾	3⅝ 4¼	4¼ 4¾	4¼ 4¾	4 4⅜	37,300	Guantanamo Sugar	No par	1⅝ July 7	4¾ Dec 9	1 Feb	2¾ May
52½ 55	58¼ 59	59 63	59 66	65 65¾	65 65¾	470	Preferred	100	24 July 7	66 Dec 9	19 Feb	43¼ May
*13¼ 14	*12½ 14	13 13½	13½ 13½	13⅝ 13⅝	13¾ 13¾	700	Gulf Mobile & Northern	100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
51⅛ 51⅛	52⅛ 52⅛	*52½ 55	53½ 54	55 55	*53⅛ 57	600	Preferred	100	30½ Jan 2	62½ Oct 8	6 Apr	34¼ Dec
57 58¼	55½ 57⅝	56⅜ 57⅛	56¼ 57¼	57¾ 60¼	59¼ 60½	12,500	Gulf States Steel	No par	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*129 129⅜	129 129	*129 129⅜	*129 129⅜	*129 129⅜	*129 129⅜	20	Preferred	100	105 Jan 24	129½ Sept 9	48 Mar	108 Dec
*34 34⅞	*34 34⅞	*34 34⅞	*34¼ 34⅞	34¼ 34¼	34¼ 34¼	200	Hackensack Water	25	30 Jan 4	34⅝ Oct 10	21¼ Jan	30¾ Dec
*36 37½	*36 37½	*36 37½	*36 37½	36 36	*36 37½	40	7% preferred class A	25	33 June 10	37 Aug 4	30 Jan	35 Dec
13 13	13 13⅜	13 13	13 13½	13¼ 14	14⅜ 15½	15,500	Hall Printing	10	6 Jan 9	15½ Dec 11	4 Mar	8 Oct
28½ 28½	28 28½	27⅞ 28	27⅞ 28	28 28	28 28¾	1,900	Hamilton Watch Co	No par	14 Jan 2	32 Nov 18	6½ Apr	14½ Nov
*121 121¼	121 121	*121 121¼	120½ 121	120 120	*120 121¼	110	Preferred	100	109 May 19	125½ Nov 17	63 Jan	112 Dec
*102½ 104½	104 104	*102 103⅞	*102 103⅞	103½ 103½	*102 103	40	Hanna (M A) Co $5 pf	No par	100 June 22	105½ Mar 18	100½ Sept	105 Nov
49⅞ 50⅜	50½ 51⅛	50¼ 50¾	49½ 49⅞	48⅞ 49⅞	49¾ 50½	3,700	Harbison-Walk Refrac	No par	30⅛ Jan 3	52¼ Nov 17	16 Mar	30⅜ Dec
*128 ----	*128 ----	*128 ----	130¼ 130¼	*128 130	*128 130	10	Preferred	100	120 Jan 3	135½ Dec 1	99¾ Jan	121 Dec
17⅛ 17¼	16⅞ 17⅛	*16⅞ 17⅛	16⅞ 17	17 17	17 17¼	1,800	Hat Corp of America cl A	1	12 Jan 20	18¼ Nov 24	5½ Feb	14⅛ Dec
106 106	*106 108	*106 107	106 106	*106 106½	106½ 106½	70	6½% preferred	100	104 Nov 24	115 Jan 9	81 Feb	113½ Dec

For foot notes see page 3794.

Saturday Dec. 5 Low	Saturday Dec. 5 High	Monday Dec. 7 Low	Monday Dec. 7 High	Tuesday Dec. 8 Low	Tuesday Dec. 8 High	Wednesday Dec. 9 Low	Wednesday Dec. 9 High	Thursday Dec. 10 Low	Thursday Dec. 10 High	Friday Dec. 11 Low	Friday Dec. 11 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
6 3/8	6 5/8	6 1/2	6 5/8	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	6 1/2	6 3/8	6 3/8	3,600	Hayes Body Corp	2	4 5/8 Apr 30	9 Mar 5	1 5/8 Mar	6 1/2 Oct
*103	104 1/2	103 1/2	104 1/2	104	104	z101 3/4	101 7/8	101 1/2	101 1/2	*100 1/4	102 1/2	700	Hazel-Atlas Glass Co	25	101 1/2 Dec 10	133 Mar 6	85 Jan	120 Dec
12 7/8	13	12 7/8	13	12 3/4	13	12 7/8	13	12 7/8	13	13	13 3/8	16,500	Hecker Prod Corp v t c	No par	12 5/8 Aug 17	21 3/8 Jan 6	14 3/8 May	22 Nov
*124 1/4	128	*124 1/4	128	*124 1/4	128	*124 1/4	128	*121	128	----	----	------	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June
*160	----	*160	----	160	160	*160	165	*158 1/4	160	158 1/4	158 1/4	70	Preferred	100	150 1/4 July 8	164 Aug 1	142 1/2 Jan	162 June
*36	36 3/4	35	35 1/4	35 1/4	35 1/4	35 1/8	35 3/4	35	35 3/4	z34 3/4	35 3/4	2,800	Hercules Motors	No par	25 1/2 Apr 30	41 Oct 14	11 Jan	36 1/2 Dec
139	140 1/2	145 1/2	148	147	149	*145	149	148 3/4	148 3/4	148	149 1/4	1,900	Hercules Powder	No par	84 Jan 23	149 1/4 Dec 11	71 Mar	90 Oct
*128 1/8	129	128 1/8	128 1/8	*128 1/4	129	*128 3/8	129	*128 3/8	129	128 3/4	128 3/4	20	$7 cum preferred	100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*65 1/4	68	*65 1/4	68	66 1/8	66 1/8	66	67 1/2	67 3/4	67 3/4	*65	67 3/4	500	Hershey Chocolate	No par	58 7/8 Sept 24	80 Jan 13	73 1/4 Apr	81 3/4 Jan
109	109	*107	112	*107	109 1/8	*108	109	109	109	*107	109 1/2	200	Conv preferred	No par	102 Sept 16	119 Feb 5	104 Jan	118 July
*41	41 7/8	42 1/4	42 7/8	43	43 3/4	z44 1/8	45 1/8	45 3/8	47 5/8	48	49 1/2	12,800	Holland Furnace	No par	30 1/8 Jan 2	49 1/2 Dec 11	5 3/4 Mar	30 3/4 Dec
*114	----	*114 3/4	----	115	115 1/4	115 1/8	115 1/8	115 1/4	116 1/4	117 1/2	119 3/4	200	$5 conv preferred	No par	108 June 13	119 3/4 Dec 11	---- ----	---- ----
25	25 1/2	y23 3/8	24 1/2	22 1/2	23 7/8	24	25	24 5/8	25 1/4	24 7/8	24 7/8	4,000	Hollander & Sons (A)	5	9 Jan 2	33 3/4 Oct 30	6 5/8 Mar	11 Jan
----	----	13/16	1 1/16	11/16	13/16	7/8	1 1/16	15/16	1 1/16	15/16	1	19,400	Rights		11/16 Dec 8	1 1/16 Dec 8	---- ----	---- ----
40 3/4	41 3/4	41	41 3/4	40 3/4	41 1/4	40 3/4	41	41 1/4	41 5/8	41 1/4	42	5,100	Holly Sugar Corp	No par	19 1/4 Jan 13	42 Dec 4	19 1/8 Dec	22 5/8 Dec
*112 1/2	----	*112 1/2	----	112 1/2	112 1/2	*112 3/4	----	*112 3/4	----	*112 3/4	----	10	7% preferred	100	108 Feb 17	115 Oct 6	---- ----	---- ----
*425	442	*410	442	*410	442	438	440	*400	443	*410	443	200	Homestake Mining	100	414 July 3	544 Feb 8	338 Feb	495 Dec
*42	42 7/8	42 7/8	42 7/8	*42	42 3/4	42 1/2	42 1/2	42 1/4	42 1/4	*42	42 7/8	400	Houdaille-Hershey cl A	No par	39 7/8 June 5	44 1/4 Feb 20	30 7/8 Mar	42 July
27	27	27	27 1/8	26 3/4	26 7/8	26 1/2	27 1/8	27	27 7/8	27 1/4	27 5/8	8,500	Class B	No par	22 1/4 July 2	33 Mar 4	6 1/2 Mar	31 5/8 Dec
*75	76	*75	76	*75	75 1/2	75 1/2	76	*75 1/2	76	*75 3/8	76	300	Household Fin partic pref	50	65 1/4 Jan 14	78 Nov 16	49 Jan	73 Nov
*64 3/4	66	*65	66 1/2	66 1/2	66 1/2	65 3/8	65 3/8	65 1/4	65 1/4	66 1/2	66 1/2	900	Class A	No par	54 3/4 June 4	z70 5/8 Nov 12	---- ----	---- ----
10 5/8	11 1/8	11 1/8	11 1/2	10 7/8	11 1/2	11 1/8	11 7/8	11 3/4	13 1/8	12 1/2	13 1/2	200,400	Houston Oil of Tex v t c new	25	6 3/8 Jan 7	13 1/2 Dec 11	1 1/2 Mar	7 Nov
58	58	57 3/4	57 3/4	57 1/4	58 1/4	58 1/2	58 1/2	z57 3/4	58 1/4	58	58 1/2	2,300	Howe Sound Co	5	48 3/4 Jan 21	63 Nov 10	42 Jan	60 3/8 Dec
4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 3/4	4 5/8	5	4 5/8	4 7/8	4 5/8	4 3/4	2,300	Hudson & Manhattan	100	3 1/8 June 10	5 7/8 Jan 23	2 3/4 Feb	5 1/2 Jan
*12 1/4	13 3/8	12 3/8	12 3/8	13	13 1/4	13	13 1/4	12 7/8	13 3/8	13 1/8	13 1/8	1,100	Preferred	100	8 1/2 Apr 27	17 3/8 Feb 6	6 1/2 Mar	13 3/4 Dec
19 3/8	19 3/4	19 1/2	19 7/8	19 1/4	19 1/2	19 1/8	19 5/8	19 1/2	19 3/4	19 5/8	19 7/8	12,100	Hudson Motor Car	No par	13 1/2 May 4	22 5/8 Nov 5	6 1/4 Mar	17 1/2 Oct
1 7/8	2 1/2	2 1/4	2 3/4	2	2 1/4	2	2 1/8	1 7/8	2	1 7/8	2	84,200	Hupp Motor Car Corp	10	1 Jan 2	3 1/4 Feb 19	3/4 Apr	3 7/8 Jan
23 7/8	24 3/8	23 5/8	24 1/4	23 3/4	24 5/8	23 7/8	25 1/8	24 5/8	25 1/8	24 1/8	24 3/4	11,500	Illinois Central	100	18 5/8 Apr 30	29 1/2 Oct 17	9 1/2 Mar	22 1/4 Dec
*45	46 3/8	*45	45 7/8	46	46	46	46 7/8	46 1/2	46 1/2	*46 1/2	48	400	6% pref series A	100	30 June 5	54 3/8 Sept 2	15 Apr	38 1/4 Dec
*70	71	71	71	72	72	*70	72	z68	68	*68 1/2	70 1/2	30	Leased lines	100	58 Jan 6	73 1/4 Oct 4	40 Mar	59 1/4 Dec
*15 1/4	15 1/2	*15	15 5/8	15 1/2	15 1/2	15 1/2	15 7/8	15 3/8	15 3/8	15 1/8	15 5/8	320	RR Sec ctfs series A	100	11 May 12	20 Oct 19	4 1/4 Mar	15 Dec
13	13	12 7/8	13	13	13 1/4	12 1/2	12 3/4	*12 1/8	13	*12 1/8	12 1/2	1,600	Indian Refining	10	4 1/8 Jan 2	15 1/8 Nov 10	2 1/8 Mar	5 1/4 Dec
38 1/4	38 5/8	38	38 1/2	37 7/8	38 1/4	38 1/2	38 3/4	38 1/2	39	z38	38 1/4	3,400	Industrial Rayon	No par	25 5/8 May 21	41 3/8 Nov 12	23 1/2 May	36 3/8 Oct
134 3/4	134 3/4	133	134 1/4	132	132 1/2	133	133	134	134 1/2	z133	133	1,100	Ingersoll Rand	No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov
*136	----	*136	----	*136	----	*136	----	*136	----	*136	----	------	6% preferred	100	125 Aug 24	135 Sept 29	109 Jan	130 July
118	118	117 1/2	118 1/2	118	118	116 3/4	117 5/8	117 3/4	118 1/4	118 1/4	118 1/4	2,300	Inland Steel	No par	88 5/8 July 7	122 Nov 6	46 1/4 Mar	108 Nov
13 1/4	13 1/4	13 1/8	13 3/8	13	13 1/2	13 1/2	14 1/4	14 1/4	15 1/8	14 1/2	15 1/8	11,400	Inspiration Cons Copper	20	6 1/8 Jan 6	16 1/2 Nov 5	2 1/2 Feb	8 3/8 Oct
*5 1/4	5 1/2	5 1/4	5 1/4	5 3/8	5 3/8	*5 1/4	5 1/2	5 1/4	5 3/8	5 3/8	5 5/8	3,000	Insuranshares Ctfs Inc	1	5 Oct 27	7 7/8 Jan 18	4 Mar	7 1/2 Dec
12 3/4	12 3/4	12 1/4	12 3/4	12 1/2	12 3/4	12	12 3/8	12 1/4	12 3/4	12 1/4	12 3/4	4,500	‡ Interboro Rap Tr v t c	100	11 1/2 Apr 30	18 7/8 Jan 11	8 3/4 Mar	23 5/8 Sept
4 1/2	4 1/2	4 1/4	4 1/4	4 3/8	4 1/2	4 1/2	4 1/2	4 3/8	4 1/2	4 1/4	4 5/8	1,600	Intercont'l Rubber	No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan
14 5/8	14 3/4	14 1/2	14 7/8	14 1/2	14 7/8	14 3/8	14 7/8	14 1/2	15	14 1/2	14 7/8	23,200	Interlake Iron	No par	9 5/8 July 1	15 3/4 Mar 4	4 1/4 Mar	13 3/8 Dec
4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 3/4	4 1/2	4 5/8	4 5/8	5	5 1/8	5 1/2	24,100	Internat Agricul	No par	2 7/8 July 10	5 7/8 Mar 11	2 5/8 July	5 Jan
39	39 1/4	39 1/2	40 1/4	39 3/4	39 3/4	39	39	38 3/4	41 1/2	43	47	11,000	Prior preferred	100	22 3/4 July 10	47 Dec 11	26 June	42 3/4 Jan
194	194	192 1/8	192 1/8	192	193	193	193 1/2	193	193	190	190	900	Int Business Machines	No par	160 Apr 28	194 Dec 3	149 1/2 Jan	190 1/2 Dec
97 3/4	98	97 1/2	98	98	98 3/4	98	99	98 1/2	100	100 1/2	101 1/4	8,100	Internat Harvester	No par	56 5/8 Jan 8	101 1/2 Nov 12	34 1/8 Mar	65 5/8 Nov
*156 1/8	160	156 1/8	156 3/4	*156 3/4	158 1/2	156 3/4	156 3/4	158	158	*158	160	500	Preferred	100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec
7 3/8	9	9 1/2	10 1/2	8 5/8	9 3/4	8 3/4	9 3/8	9 1/2	10 1/4	9 3/8	9 7/8	184,600	Int Hydro-El Sys cl A	25	2 3/4 Apr 30	10 1/2 Dec 7	1 1/4 Mar	4 3/4 Aug
5 3/4	5 3/4	6	6 1/4	6	6 1/8	5 7/8	6	6	6 1/8	6	6 1/4	3,600	Int Mercantile Marine	No par	4 1/2 Jan 2	8 Feb 21	1 7/8 June	6 1/2 Oct
61	61 7/8	60 1/2	61 5/8	61 3/8	61 3/4	61 1/4	61 3/4	62 1/8	63 1/4	62 3/8	62 3/4	26,600	Int Nickel of Canada	No par	43 1/4 May 8	66 3/8 Nov 18	22 1/4 Jan	47 1/4 Dec
*132 5/8	134	*132 5/8	134	133 1/2	133 1/2	*132 5/8	134 1/2	*132 5/8	134 1/2	133 1/2	133 1/2	1,100	Preferred	100	125 1/4 Feb 6	136 Nov 20	123 7/8 July	130 Nov
20 1/2	21 5/8	20 3/4	21 3/4	19 3/4	20 3/8	20 1/4	21 1/8	20 3/8	22 1/4	22	23 3/8	43,600	Inter Pap & Pow cl A	No par	3 3/4 Apr 30	23 3/8 Dec 11	1 1/8 Mar	5 Dec
11 1/4	13 1/4	13	13 3/4	12 1/8	13	12 1/2	13 3/4	13 1/8	14 5/8	14 1/4	14 7/8	42,700	Class B	No par	2 1/4 Jan 6	14 7/8 Dec 11	3/8 July	3 1/8 Dec
5	5 1/4	5 3/8	6 1/4	5 3/4	6 1/8	5 7/8	7	7	8	7 1/2	8 1/8	168,500	Class C	No par	1 5/8 Jan 9	8 1/8 Dec 11	3/8 May	2 3/8 Dec
91 1/4	93 1/4	90 1/2	93	90 1/4	91 3/4	90 3/8	92	91 1/2	95 1/4	95	96 3/4	39,200	Preferred	100	20 1/2 Apr 30	97 1/2 Nov 28	4 1/2 Mar	28 7/8 Dec
*47 1/4	47 7/8	47 1/4	47 1/4	47 3/4	47 7/8	47 5/8	47 7/8	z46 1/2	46 5/8	46 3/4	47 1/2	2,000	Int Printing Ink Corp	No par	37 May 22	48 3/4 Nov 18	21 1/2 Jan	42 3/4 Dec
111	111	*110 1/4	111	*110 1/4	111	111	111	110 1/4	110 1/4	*110 1/4	111	160	Preferred	100	107 Apr 27	112 Sept 9	98 1/2 Jan	110 Dec
*9 1/4	9 3/4	*9 1/4	9 3/4	*9 1/4	9 3/4	9	9 1/4	*9 1/4	10	9 1/2	9 1/2	170	Internat Rys of Cent Am	100	3 3/4 Jan 7	11 1/2 Oct 20	2 Oct	4 3/8 Jan
*8 1/4	9 1/4	*8 1/4	9 1/4	*8 1/4	9	*8 1/4	9	*8 1/4	9 1/4	8 1/4	8 1/4	100	Certificates	No par	3 Jan 9	10 5/8 Oct 20	1 3/4 Oct	5 Jan
51	52	51	51 1/2	53 1/2	53 1/2	54 1/4	54 1/4	54	57	54	55	450	Preferred	100	19 1/4 Jan 9	61 1/2 Nov 12	9 1/4 May	20 1/2 Dec
28 7/8	28 7/8	28 5/8	28 5/8	28	28 1/2	27	27 5/8	*27	28	*26 3/4	28	800	International Salt	No par	23 Apr 28	30 Oct 30	25 Dec	36 1/4 May
*48	48 3/4	48 1/4	48 1/4	48 3/4	48 3/4	48 1/2	48 1/2	*48	48 1/2	*48 1/4	48 1/2	300	International Shoe	No par	47 Oct 8	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov
*30 1/2	31 1/4	30 5/8	30 5/8	*31	32	*30 1/4	31 1/2	31	31	30 1/4	30 1/4	500	International Silver	100	15 Apr 29	35 Nov 17	16 July	28 Jan
88	88	*87 1/2	88 7/8	*88	88 3/4	87 1/8	88	87	87	85 3/8	85 1/2	560	7% preferred	100	50 June 8	93 Nov 25	56 5/8 Dec	78 Oct
12	12 1/8	12	12 1/8	11 7/8	12 1/8	11 3/4	12 7/8	12 1/8	12 5/8	12 1/8	12 3/4	75,300	Inter Telep & Teleg	No par	11 1/8 Sept 21	19 1/4 Feb 17	5 5/8 Mar	14 Dec
33 1/2	33 3/4	33 5/8	34 1/4	33 1/8	33 3/4	34	34 1/4	34 1/2	34 3/4	33 3/4	34	2,200	Interstate Dept Stores	No par	10 3/8 Apr 30	37 7/8 Nov 18	8 7/8 May	16 5/8 Sept
*103	105	*103	104 3/4	*103 1/2	104 3/4	*103 1/2	104 3/4	104 3/4	105	*103	105	30	Preferred	100	82 Jan 2	107 Oct 16	70 1/2 June	90 Aug
*29 3/4	20	*19 1/2	20	19 1/2	19 1/2	*18 7/8	20	*19	20	20	20	200	Intertype Corp	No par	15 Jan 2	22 3/4 Apr 2	8 1/8 Mar	16 Nov
*29 3/4	30	30	30 1/4	30 1/2	31	*29 1/4	30 3/8	29 3/4	29 3/4	29	29 3/4	1,600	Island Creek Coal	1	24 3/8 Aug 14	31 3/8 Nov 12	24 1/2 Oct	36 Jan
*121 3/4	----	*121 3/4	----	*121 3/4	----	*121 3/4	----	*121 3/4	----	*121 3/4	----	------	Preferred	1	113 Apr 29	126 Sept 1	110 Jan	120 1/2 Apr
*83 1/4	88	*83 1/4	88	*83 1/4	88	*83 1/4	88	*83 1/4	87 1/2	*83 1/4	87 1/2	------	Jewel Tea Inc	No par	58 1/2 Jan 18	93 3/8 Nov 14	49 Mar	37 Aug
142	143 1/2	141 1/4	142	141	141	141 3/4	142 1/2	z142	142 1/2	143 1/4	143 1/4	1,900	Johns-Manville	No par	88 May 7	144 Nov 30	38 1/2 Mar	99 1/2 Nov
126 1/4	126 1/2	*126	126 1/4	*126	126 1/4	*126	126 1/4	126	126	*125	126	50	Preferred	100	121 3/4 Feb 5	126 1/2 Dec 5	117 1/2 Mar	126 1/2 Dec
127 1/2	128	128	128	128	130	130	133	z130	131	131 1/2	133	490	Jones & Laugh Steel pref	100	75 1/8 May 27	133 Dec 9	50 Apr	93 Nov
48	48 1/4	48	48	48	48	z47	48	47 1/2	47 3/4	47 3/4	48 5/8	2,800	Kalamazoo Stove Co	10	39 1/2 July 15	50 1/4 Dec 1	---- ----	---- ----
*118	----	*118	----	*118 1/4	----	118 1/4	118 1/4	*118 1/4	----	*116 3/4	----	10	Kan City P & L pf ser B	No par	116 Nov 24	121 Apr 6	115 1/4 Mar	120 1/4 Dec
*18 1/2	18 3/4	18 1/2	18 1/2	18 3/8	18 1/2	18 1/2	19 1/2	19 3/4	19 7/8	19 3/4	20 1/4	4,700	Kansas City Southern	100	13 Jan 2	26 Apr 2	3 3/4 Mar	14 1/2 Dec
*41	42 1/2	41	41	*40 1/4	43	*41	42 7/8	43	43	42 3/8	42 3/8	500	Preferred	100	19 1/4 Jan 2	48 1/2 Aug 8	6 5/8 Mar	22 Dec
33	33	*32 1/2	33	32 1/4	32 1/2	32 1/4	32 1/2	*32	32 1/4	*31 1/2	32 1/4	800	Kaufmann Dept Stores	$12.50	17 Jan 27	36 1/4 Nov 17	7 1/2 Feb	20 1/4 Nov
*25 1/2	26	*25 1/2	27	*25 5/8	26 3/4	26 1/4	26 1/4	25 3/4	26	*25 1/2	26 1/2	400	Kayser (J) & Co	5	24 1/2 Sept 28	33 1/4 Feb 25	15 3/4 Jan	30 Oct
*112	120	*112	120	*112	120	*112	120	*115	120	*115	120	------	Keith-Albee-Orpheum pf	100	80 Jan 7	110 Nov 18	34 Mar	90 1/8 Oct
22 3/4	22 3/4	22 3/4	23 1/2	22 3/4	23	22 7/8	23 1/2	z21	22	21	21 1/2	8,800	Kelsey Hayes Wheel conv cl A	1	20 May 20	28 3/8 Jan 2	6 Jan	31 1/4 Nov
*20 1/2	21	20 1/2	20 1/2	20 1/2	21	21	21 3/8	z19	19 1/2	18 5/8	19	6,300	Class B	1	18 June 4	24 7/8 Jan 2	3 1/4 Mar	28 1/4 Nov
21 3/4	22 1/4	21	22 1/4	21 3/4	22 1/8	z21 1/4	21 3/8	21 1/8	21 1/2	21 3/8	21 3/4	13,000	Kelvinator Corp	No par	14 3/4 Jan 2	25 3/8 Mar 20	10 1/4 Aug	18 1/4 Jan
105	105	*104	107	*105	106 1/2	*105	106 1/2	*104	106 1/2	*104	107	60	Kendall Co pt pf ser A	No par	87 Feb 28	107 Oct 28	84 Mar	96 July
57	57 1/2	57	57 3/8	56 1/2	57 3/4	56	57 1/2	57 5/8	59 3/4	59	59 7/8	31,000	Kennecott Copper	No par	28 1/4 Jan 7	63 3/8 Nov 5	13 3/4 Mar	30 3/8 Dec
20 3/8	20 3/8	19 1/2	20	19 3/4	20 3/8	19 5/8	20	20	20 5/8	19 3/4	20 3/8	8,700	Keystone Steel & W Co	No par	17 3/4 June 4	24 5/8 Oct 3	---- ----	---- ----
35 3/8	35 3/8	*34	36	*34	36	*34 1/4	36	*34	35 1/4	35 1/4	40	1,300	Kimberly-Clark	No par	18 1/2 Jan 7	40 Dec 11	10 Mar	21 Nov
6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	7	7 1/8	6 3/4	7 1/8	6 3/4	6 7/8	6,300	Kinney Co	No par	3 7/8 May 11	7 3/8 Jan 8	2 5/8 Oct	6 1/8 Dec
57	57	52	56	51	55	54 1/2	57 3/4	54 1/2	56 1/2	54 1/2	57 1/2	1,500	Preferred	No par	30 Apr 28	61 Nov 30	23 Mar	41 Dec
30 1/8	30 3/8	29 3/4	30 1/4	29 1/2	29 3/4	29 1/2	29 1/2	29 3/8	29 3/4	29 3/8	29 3/4	8,500	Kresge (S S) Co	10	20 1/2 Apr 28	32 3/8 Nov 18	19 3/4 Mar	27 3/4 Nov
*100	100 1/8	*100	100 1/8	*100	100 1/8	*100	100 1/8	*100	100 1/8	100 1/8	100 1/8	30	7% preferred	100	99 3/4 Dec 3	110 3/8 Feb 10	103 1/2 Apr	113 Apr
13 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8	13 1/4	13 1/4	700	Kresge Dept. Stores	No par	4 5/8 Apr 29	18 1/2 Nov 13	2 May	6 1/2 Nov
*131	137 1/2	*131	137 1/2	131	131	*131	148	*131	148	*131	148	10	Preferred	100	74 7/8 Feb 26	131 Dec 8	42 Jan	80 Oct
47 1/2	47 1/2	*45	50 1/8	*45	47 1/2	47	47	45	45	*45	47 7/8	300	Kress (S H) & Co new	No par	35 3/4 Aug 31	51 Nov 13	---- ----	---- ----
23 1/2	24	23	23 7/8	23	23 1/4	22 1/2	23 1/8	22 7/8	23 1/4	22 7/8	23 1/4	6,300	Kroger Groc & Bak	No par	19 1/8 June 30	28 Jan 8	22 1/4 May	32 Aug
*24 1/4	26 1/4	25 1/2	25 1/2	26 1/2	27 7/8	*25	27 7/8	*25	27 7/8	*24 3/4	27 7/8	80	Laclede Gas Lt Co St Louis	100	20 1/2 Apr 27	33 7/8 Jan 31	12 Mar	27 1/2 Dec
42 1/2	42 1/2	41	41	42	42	*38 5/8	41	*38 3/4	41	*----	41	30	5% preferred	100	32 June 10	50 1/4 July 13	19 1/4 Mar	46 Aug
19 1/8	19 1/4	19 1/8	20 1/4	19 1/2	20	19 1/2	19 7/8	19 5/8	19 3/4	19 1/2	19 5/8	5,100	Lambert Co (The)	No par	15 7/8 July 29	26 3/4 Feb 6	21 3/8 Oct	28 1/2 Jan
*16	16 7/8	*16	16 7/8	16	16 3/8	14 3/4	15	15	15	15	15	1,000	Lane Bryant	No par	7 1/8 Jan 2	18 1/2 Nov 17	5 May	9 Jan
*16 1/2	17	17	17	16 3/4	16 3/4	16 5/8	17	17	17 1/4	17	17 1/2	2,300	Lee Rubber & Tire	5	12 July 15	18 1/2 Nov 18	8 1/2 Mar	14 1/2 Dec
40	40	40	40 1/2	40	40 3/8	z36 1/2	39	37	38 1/2	38 1/4	39 1/2	6,200	Lehigh Portland Cement	25	15 1/2 Apr 30	45 1/2 Nov 10	10 5/8 Mar	17 3/8 Jan
161	161	159	160	*----	166	*----	163	*----	163	*----	163	230	4% conv preferred	100	94 1/2 Apr 30	180 Nov 10	---- ----	---- ----
19 3/8	19 5/8	19	19 5/8	19 1/4	19 3/4	19 1/2	20 5/8	20	20 5/8	19 5/8	20 1/4	20,900	Lehigh Valley RR	50	8 1/2 Jan 2	22 Oct 19	5 Mar	11 1/2 Jan
2 7/8	2 7/8	2 3/4	3 1/8	3 1/8	3 1/2	3	3 1/4	3	3	3	3 3/8	17,100	Lehigh Valley Coal	No par	2 July 6	4 Feb 6	1 1/2 Mar	3 1/4 Aug
17	17	16 3/4	17 1/2	18	18 7/8	17 5/8	18 1/4	17 5/8	18	17 1/2	18 3/8	8,900	Preferred	50	9 5/8 Apr 29	19 Oct 1	5 1/2 May	15 3/4 Nov
*120	122	121	122	122	122	121	121	122	122	122	122	900	Lehman Corp (The)	No par	89 May 11	123 3/4 Nov 20	67 1/8 Mar	95 3/4 Nov
18 3/4	19	19	19 1/8	18 3/4	18 7/8	*18 1/2	18 3/4	18 3/4	18 3/4	18 1/2	18 7/8	1,400	Lehn & Fink Prod Corp	5	12 Jan 2	21 3/4 Nov 10	10 1/2 Oct	17 1/4 Jan
61	61 1/2	61 3/4	61 3/4	61 3/4	62	62 1/2	62 3/4	63	63 1/4	62 5/8	63 1/8	2,300	Lerner Stores Corp	No par	38 7/8 May 4	65 Nov 17	---- ----	---- ----
73 3/4	74 1/2	74 1/2	75 1/2	74 3/4	75 1/4	74 7/8	75 1/4	75 3/8	76 1/4	77	77 3/4	8,900	Libbey Owens Ford Gl	No par	47 1/4 Jan 2	80 1/4 Nov 10	21 1/2 Mar	49 1/4 Oct
10	10 1/8	9 7/8	10 3/8	10	10 1/8	9 7/8	9 7/8	9 7/8	10 1/4	9 7/8	10	3,500	Libby McNeill & Libby	No par	7 May 19	13 Nov 17	6 3/8 Sept	10 3/8 Nov
27	27	26 3/4	27 1/4	26 1/2	26 1/2	*26 1/2	28	*26 1/2	28	26 1/2	26 1/2	600	Life Savers Corp	5	25 May 7	31 1/8 Jan 29	21 Mar	29 5/8 Nov
*104	105 1/2	104	105 3/4	103 3/4	103 3/4	103 1/2	104	*104	106	*104	105	800	Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	94 1/4 Apr	120 1/4 Aug
104 1/8	104 3/8	104 1/4	105	104 1/4	104 3/4	104 1/4	105	105	106	105 3/4	106	6,000	Series B	25	97 3/4 Mar 13	116 1/8 Jan 15	93 3/4 Apr	122 Aug
*166 3/4	167 1/4	*166 3/4	168 1/2	167 1/4	167 1/4	*165 1/2	170	*165 1/2	170	*165 1/2	170	100	Preferred	100	160 Oct 28	169 Aug 19	151 1/2 Jan	167 1/2 May
*21 1/8	22	*21 7/8	22	21 3/4	21 7/8	*21 1/8	21 7/8	21 1/2	21 1/2	21 5/8	21 3/4	600	Lily Tulip Cup Corp	No par	19 Apr 29	23 1/4 Feb 5	15 1/2 Oct	28 3/4 Nov
60	60 1/2	59 3/4	60 5/8	59 1/4	60 3/8	59 1/2	60 1/2	61	61 1/2	61 3/4	62 3/4	5,900	Lima Locomot Works	No par	25 7/8 Jan 2	63 1/2 Nov 30	13 1/2 Mar	27 5/8 Nov
53	53	54	54	54	54	55	55	z54	54	*54 3/4	56	1,900	Link Belt Co	No par	36 July 3	55 Dec 9	17 1/8 Mar	43 Oct
44	45 1/4	44 1/2	45 1/2	43 7/8	44 1/4	45	45	45	45 1/4	45	45 1/8	3,200	Liquid Carbonic	No par	32 1/2 June 3	46 1/2 Dec 4	24 1/2 Mar	37 1/2 Dec
62 7/8	63 3/8	63	63 3/4	63 1/8	64 5/8	64	64 7/8	z63 1/8	64 3/8	63 1/4	74 1/4	21,900	Loew's Inc	No par	43 Apr 21	65 1/4 Nov 18	31 1/4 Feb	55 1/8 Nov
*105 1/2	106	*105 1/2	106	106	106	106	106	106	106	106	106	400	Preferred	No par	104 1/8 Feb 28	108 7/8 July 17	102 Feb	108 3/4 Oct
2 7/8	2 7/8	2 3/4	3	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	2,500	Loft Inc	No par	2 Apr 23	3 5/8 Feb 11	1 Mar	2 5/8 Oct
60 7/8	60 7/8	60	61	58 1/2	59 3/4	58 1/2	59	z56 3/4	57 1/4	57 1/4	57 3/4	6,600	Lone Star Cement Corp	No par	35 1/2 Jan 2	61 7/8 Dec 1	22 7/8 Mar	36 7/8 Nov
5 3/4	6	5 7/8	6	5 7/8	6	5 7/8	5 7/8	5 7/8	6	6	6 5/8	17,800	Long Bell Lumber A	No par	3 3/8 Jan 2	8 3/8 Mar 24	1 1/4 Mar	4 3/8 Dec
42 1/2	42 1/2	*41 1/2	42 1/2	*41	42 1/2	41 1/2	42 1/2	*40 1/2	42 1/2	*40	42	500	Loose-Wiles Biscuit	25	z38 3/4 Oct 15	45 Jan 17	33 Apr	41 5/8 July
*----	110	*----	110	*----	110	*----	110	*----	110	*----	110	------	5% preferred	100	107 May 19	113 Sept 1	107 3/4 Nov	112 Dec
23 1/2	23 5/8	23 1/2	23 7/8	23 3/8	23 5/8	23 1/4	23 5/8	23 1/8	23 1/2	23 1/8	23 1/2	7,600	Lorillard (P) Co	10	21 1/8 Apr 28	26 1/2 Jan 27	18 1/2 Mar	26 1/2 Nov
142	142	*140 1/2	142	*140 3/4	142	*140 3/4	142	*141	142	141	142	50	7% preferred	100	140 Dec 3	151 Jan 30	124 Apr	z149 1/8 Dec
33 1/2	33 1/2	32	33	32	32	32 1/8	32 5/8	32 1/4	33	32 1/2	33	790	‡ Louisiana Oil preferred	100	13 Jan 3	51 1/2 May 25	4 1/2 June	15 Dec
25 1/8	25 1/4	25 3/8	25 3/8	25 1/4	25 3/8	25 1/8	25 1/2	*25 1/4	25 3/4	25 5/8	25 3/8	1,100	Louisville Gas & El A	No par	20 May 4	30 1/4 Oct 7	10 3/8 Mar	23 Aug
*93	95	94 1/2	94 1/2	93 1/2	93 1/2	94	95 1/4	*94 1/2	95 1/4	95	95 3/8	800	Louisville & Nashville	100	57 1/2 Jan 2	102 3/8 Oct 19	34 Mar	64 Dec
28 1/4	28 1/2	28	28 3/4	28 1/8	28 3/4	28	28 3/4	28 3/4	29 1/2	28 5/8	29 3/8	8,400	Ludlum Steel	1	22 1/4 July 8	35 Feb 19	12 3/4 Mar	26 Sept
*36 3/4	37 1/4	*36 3/4	37 1/8	*36 3/4	37 1/4	36 3/4	37 1/2	36	36	36	36	1,100	MacAndrews & Forbes	10	33 Oct 16	42 Jan 21	37 7/8 Nov	46 Feb
*133	----	*133	----	*133	----	*133	----	*133	----	*133	----	------	6% preferred	No par	127 1/2 Jan 9	134 1/2 Nov 23	113 Feb	130 May
44	44 1/4	43 5/8	44 3/8	43 7/8	44	44	44 1/2	44	45 5/8	45 1/2	45 5/8	4,000	Mack Trucks Ind	No par	27 3/8 Jan 30	49 1/4 Oct 30	18 5/8 June	30 3/4 Dec
58 1/8	59	56 1/8	58 1/4	56	56 7/8	56 1/2	57	57	58 1/2	57 1/8	57 1/2	10,100	Macy (R H) Co Inc	No par	40 1/8 Apr 30	65 1/4 Nov 12	30 1/2 Apr	57 Nov

For footnotes see page 3794.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 5		Monday Dec. 7		Tuesday Dec. 8		Wednesday Dec. 9		Thursday Dec. 10		Friday Dec. 11		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
13½	13½	13⅜	13½	13½	13½	*13⅜	13½	13½	15	14½	15⅜	7,900	Madison Sq Gard v t c. No par	8⅝ Jan 2	15⅜ Dec 11	5½ Jan	11¼ Dec
*53	55	53¼	53¼	*52¾	53¼	52½	52¾	52¾	53⅜	*52¾	53⅛	800	Magma Copper 10	34½ Jan 6	57 Nov 5	18⅝ Jan	37¾ Dec
5½	7⅝	7¾	9	7¾	8½	7¾	8¼	7½	8¼	7⅝	8¼	19,000	‡ Manati Sugar 100	1⅝ Jan 2	9 Dec 7	⅞ Feb	2¼ May
28	31½	32	35½	32½	33¾	31⅛	33½	30½	31½	28½	31½	8,120	Preferred 100	7¼ Jan 2	35½ Dec 7	4 Jan	10 May
*15½	16	*15½	15¾	15½	15½	15	15⅛	15¼	15¼	15¼	15½	700	Mandel Bros No par	7 June 30	18 Nov 9	3 Apr	12¼ Dec
*33⅛	37	*33	37	*33	37	33	33	*33⅛	37	33	33⅛	180	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
14	14	13⅞	14	13⅝	13¾	13½	14¼	13½	14½	13¾	14½	9,500	Modified 5% guar 100	13½ Dec 9	23¼ Feb 3	13¼ Mar	30 Sept
23¾	23¾	23½	23½	*23	23½	22¾	22¾	*22⅛	22¾	22½	22½	600	Manhattan Shirt 25	17½ May 4	24¼ Dec 4	10 Mar	19½ Nov
4½	5	4½	4⅞	4½	4½	4¼	4⅝	4⅛	4½	4½	4⅝	9,200	Maracaibo Oil Exploration 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
10¾	10⅞	10¾	11	10½	10¾	10½	10¾	x10⅛	10½	10⅛	10⅜	14,300	Marine Midland Corp (Del) 5	8½ Apr 30	12¾ Aug 7	5¼ Apr	9⅞ Dec
2⅞	3	3	3	2⅞	3⅛	2⅞	3	*2⅜	2¾	2½	2½	1,500	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
21½	22¼	22½	23	22	22	20	20	*18	20⅞	*18	20⅝	340	Preferred 100	6½ July 27	23 Nov 30	2½ Oct	10 Dec
40¼	41⅛	41	42½	41	41¼	39⅜	41	38⅛	39½	38	39	930	Prior preferred 100	18¾ Jan 10	45 Nov 30	3¾ Mar	23¾ Dec
5¾	6	6¼	6⅞	7	7½	6½	6⅞	6	6⅝	6	6	2,010	2d preferred 100	2¼ July 7	7½ Dec 8	1 Mar	3⅞ Dec
*54¼	55	54¼	55	55	55¾	54½	55¾	*51	53	53½	53¾	2,100	Marlin-Rockwell No par	41 May 5	56½ Nov 23	20 Mar	45¼ Dec
21⅛	21⅝	20⅜	21	19½	20⅜	19¾	20	20	20¾	20½	21	12,400	Marshall Field & Co No par	11⅛ Jan 22	25⅛ Nov 19	6¾ Mar	14¼ Nov
8⅜	8⅜	8⅜	8⅜	8⅜	8½	8⅜	8⅜	8¼	8¼	8	8¼	2,200	Martin-Parry Corp No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
40¼	40¾	40⅝	41	40¼	40⅞	40¼	40⅜	40½	41	40⅞	41	2,900	Mathieson Alkali Wks No par	27½ Apr 27	42⅜ Nov 17	23¾ Mar	33⅞ Nov
*158¼	163	*160½	163	*160½	163	*159¼	163	*160½	163	163	163	20	Preferred 100	153⅞ Jan 17	163 Dec 11	136 Jan	156 Nov
67	67	67	67	67⅜	67⅜	66⅝	67	66	66⅞	66¼	67¼	3,100	May Department Stores 10	43¼ May 4	70 Nov 18	35⅞ Mar	57¾ Nov
*16⅛	16½	*16⅛	16½	16	16⅛	16	16	16	16⅛	15¾	16	3,000	Maytag Co No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*46⅛	46½	*46	47	*46	46¼	45⅞	46	*45¼	46⅛	46¼	46¼	400	Preferred No par	45⅞ Dec 9	55 Feb 28	33 Jan	54 Oct
*44½	46	*44½	46	*44½	46	*44	46	*44	46	*44	46	------	Preferred ex-warr'ts No par	44 Nov 20	50½ Apr 8	32⅛ Jan	55 Oct
*108½	109	109	109	109	109	108½	108½	*108	109½	*108¼	109½	80	Prior preferred No par	103 Jan 2	110½ Oct 30	84½ Jan	103 June
*35⅞	36½	35⅞	35⅞	35⅞	36	35¾	35¾	35⅝	35¾	35⅛	35¾	1,200	McCall Corp No par	29 Feb 24	37 Dec 2	28 Mar	35½ June
20½	20½	20½	20¾	19¾	20½	19½	19⅞	19½	20	19½	20	7,300	McCrory Stores Corp new 1	2¼ May 9	23½ Nov 12	---- ----	---- ----
*99⅛	101½	*99	101½	*98	101½	*100	101½	*100	101½	*100	101½	------	6% conv preferred 100	92 June 19	101 Oct 5	---- ----	---- ----
43	43	43½	43½	43⅞	44	44	44½	44¾	44¾	*44	44¾	2,500	McGraw Elec Co 5	40½ Nov 6	46 Nov 18	---- ----	---- ----
23	23	23	23⅜	23⅜	23⅞	23½	23¾	23½	23¾	23⅜	23⅝	5,100	McGraw-Hill Pub Co No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
39¾	40⅜	39¾	40	39⅜	39¾	39⅜	39⅝	39⅜	40¾	40¼	40⅝	12,800	McIntyre Porcupine Mines 5	38⅛ Oct 7	49⅜ Jan 24	33¾ Nov	45⅛ Sept
89	89¼	90½	90½	*90¾	94½	91	91½	90¼	90¼	89	90½	2,300	McKeesport Tin Plate No par	85 Aug 6	118½ Jan 3	90½ Jan	131 Nov
13⅛	13⅜	13⅛	13⅜	13	13¼	13⅛	13¼	13⅛	13¼	13⅛	14	19,900	McKesson & Robbins 5	8⅝ Apr 30	14¾ Nov 18	5⅞ May	10¾ Dec
*45½	47½	*45½	47½	*45⅞	46½	45⅞	46⅛	45¾	46	45½	46	900	$3 conv preferred No par	37¾ Jan 3	49¼ Nov 17	38½ Dec	40 Dec
18⅝	18¾	18½	18¾	18½	18½	18¼	18¾	18⅜	18¾	18⅜	18⅞	5,400	McLellan Stores 1	11½ Apr 29	21⅜ Nov 18	8½ Apr	15⅜ Jan
*103½	107	*103½	107	*103½	107	*103½	107	*103½	107	*103½	107	------	6% conv preferred 100	x95 Dec 1	108 Apr 23	85½ Mar	115⅝ Dec
24	24⅛	24	24½	24	24⅜	23⅞	24¼	24¼	26¼	25⅞	27¾	28,700	Mead Corp No par	12¾ Jan 2	27¾ Dec 11	11 Dec	14¾ Dec
*97½	97¾	97½	97¾	*96	97¾	*96	97¾	97¾	97¾	*----	97⅝	80	$6 pref series A No par	x95 Dec 1	122 Nov 30	97½ Dec	97½ Dec
*85	87½	*85	86½	86½	86⅞	87¼	87⅜	86½	86¾	85	85	800	Melville Shoe No par	55¼ Jan 31	91 Oct 9	41 Jan	65¼ Nov
10¾	11¼	10¾	11	10⅝	10¾	10¾	11⅛	10¾	11⅛	11⅛	11¼	13,400	Mengel Co (The) 1	6⅞ May 22	11⅜ Oct 17	3 Mar	8⅜ Nov
103	104½	103¾	104	102½	103	102⅞	104½	103½	104½	103	104	1,730	7% preferred 100	30 May 13	104½ Dec 5	20¾ Mar	60¾ Oct
*38	43	*40	43	*38	43	*40	43	*38	43	*38	43	------	Merch & Min Trans Co No par	31½ Jan 9	45 Oct 19	22 Apr	33½ Dec
*61½	63	62	62	*61½	62½	*61⅞	62½	62¼	62¾	62¾	62¾	800	Mesta Machine Co 5	40⅝ Jan 6	65 Nov 17	24⅛ Jan	42⅝ Dec
11¼	11⅜	11⅛	11½	11	11¼	11	11⅞	11⅝	12⅜	12	12⅛	9,000	Miami Copper 5	5¾ Jan 3	13⅞ Nov 5	2½ Mar	6¾ Oct
29	29¼	29	29⅜	28¾	29	28⅞	29	28⅞	29⅜	29	29⅛	5,700	Mid-Continent Petrol 10	x17¼ Apr 30	30⅞ Nov 5	9½ Mar	20½ Dec
43⅛	45	44½	45⅞	44⅜	45¼	44¾	45¼	45¾	46⅜	44⅞	46⅛	5,700	Midland Steel Prod No par	21⅝ Jan 9	48⅝ Sept 10	8¼ Mar	24⅞ Sept
120	120	*118	120	120	120	120	120	122	122⅛	*121	123	130	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*102½	110	*103	104	*103	105	*102½	105	*102½	105	*102½	105	------	Milw El Ry & Lt 6% pref 100	88 Mar 9	109 Sept 16	85 Nov	85 Nov
*104	108	104½	104½	x103	103	104	104	108	108	*105	108	400	Minn-Honeywell Regu No par	x65 Apr 8	112 Nov 12	58 Jan	150 Dec
*116	118	115	116	112½	112½	*107	112½	*110	115	110	110	150	6% pref series A No par	106¼ June 19	126 Nov 10	105 Jan	x111¼ June
9¼	9⅜	8¾	9¼	8⅞	9⅛	8⅞	9¼	9	9⅞	9⅞	10⅜	30,100	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
79	79½	78	78½	79	79	79	79¼	80	80⅛	80	82	2,000	Preferred No par	57¼ Jan 17	82 Dec 11	31 Mar	68 Nov
*1½	1¾	*1½	1¾	*1½	1¾	1⅜	1½	1½	1½	1¾	1⅞	1,900	Minn St Paul & S S Marie 100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅜ Dec
*3	3⅝	*3	3⅜	3	3	*3½	3⅞	*3¼	3¾	3¼	3¼	200	7% preferred 100	2½ Aug 5	5¼ Feb 10	1 Mar	4 July
*5½	5⅞	5⅛	5¼	5¾	5¾	5½	5⅞	5¾	5¾	*5¼	5¾	360	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
22½	22¾	22½	22⅞	21½	22½	21⅝	22	22	23	23¼	26	9,500	Mission Corp No par	16¾ June 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7¼	7¼	7	7	7⅛	7¼	7¼	7½	7⅜	7½	7¼	7½	5,500	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
*27⅛	28	26½	27½	26⅜	27⅞	27½	28⅝	27⅜	28½	27⅜	28	13,000	Preferred series A 100	14½ Jan 2	33⅜ Oct 16	5⅞ May	16¼ Dec
3	3	3	3⅛	3	3⅛	3	3⅛	3⅛	3¼	3⅛	3⅛	1,800	‡ Missouri Pacific 100	2 Sept 15	4 Feb 7	1 July	3 Jan
6¾	7	6¾	6¾	6⅝	6⅞	7	7¼	7	7⅛	6¾	7⅛	9,300	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
27½	27½	27½	27¾	27½	27¾	x27⅛	27⅜	27⅛	28	28	30⅞	20,700	Mohawk Carpet Mills 20	19⅞ Aug 24	30⅞ Dec 11	10¾ Mar	23 Nov
98	98	96½	97⅝	96¼	97¾	98	98¼	97½	99	99½	99½	1,900	Monsanto Chemical Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
65½	66	65⅛	66	65⅛	65¾	65¼	65¾	65½	66½	65⅝	66¼	32,500	Mont Ward & Co Inc No par	35¾ Jan 7	68 Nov 28	21¾ Mar	40⅞ Dec
*44	45	45	45	*43⅞	44⅞	44⅝	45¼	*44¼	45¼	44¾	44¾	500	Morrel (J) & Co No par	42 Nov 4	59¾ Feb 7	41⅞ Dec	66 Feb
68¼	68¼	*67½	68	67	68	*67	68	*67	68	*67	68	70	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1⅝	1¾	18,600	Mother Lode Coalition No par	¾ Jan 2	2⅛ Nov 30	¼ Apr	1⅛ May
39¾	39¾	39¼	39¾	39½	40	x38½	40¼	40¼	41	38¾	39¾	5,100	Motor Products Corp No par	28⅜ Apr 30	43½ Oct 19	31¾ Dec	33⅛ Dec
24⅛	24⅛	24	24⅛	23⅞	24⅛	23¼	24	23¼	23¾	23⅝	23⅞	7,000	Motor Wheel 5	15⅛ Jan 2	27 Nov 18	7⅛ Mar	15⅜ Dec
36¾	36¾	36¼	36½	35¾	36⅜	36	36¼	36¼	37¼	37	37½	3,600	Mullins Mfg Co class B 1	11 Apr 30	39¾ Nov 18	9½ Aug	15¾ Nov
96½	96½	98	98	*96½	98½	99	99	98	98	*96½	98¾	100	Preferred No par	70 May 1	101½ Nov 23	62 Sept	81¾ Nov
36½	36¾	x33¾	33¾	*33	34	33	33	33	33	*33¾	34	600	Munsingwear Inc No par	21 Jan 7	36¾ Dec 5	13¼ Mar	26½ Dec
74½	74½	*74	74¾	74½	74½	*73	74½	*73	74½	*73	74½	200	Murphy Co (G C) No par	44⅞ May 4	79½ Aug 1	---- ----	---- ----
*107	----	*107¼	----	*107¼	----	*107¼	----	*107¼	----	*107¼	----	------	5% preferred 100	102⅛ July 3	106½ Dec 2	---- ----	---- ----
18½	18⅝	18	18½	18⅛	18⅜	18¼	18¾	18⅝	18⅞	18⅛	18¾	14,400	Murray Corp of America 100	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*58	60	*58	58¾	*58	58¾	58	58¾	58	58	*58	59	400	Myers F & E Bros No par	43 Jan 2	62½ Nov 7	30 Jan	47½ Oct
16⅝	16⅞	16½	17	16½	16¾	16⅜	16⅞	16¼	16⅝	16⅜	16¾	22,400	Nash Motors Co No par	15 Aug 12	21⅞ Feb 19	11 Apr	19½ Jan
*38	41⅞	40⅛	40⅛	40⅝	41	41	41⅞	41	41	40½	41¾	420	Nashv Chat & St Louis 100	20½ May 4	47½ Oct 22	14 Mar	27½ Jan
16⅞	17¼	x17	17	16¾	17	17	17¼	17	17¾	17⅛	17¼	4,300	National Acme 1	12½ Apr 30	18⅜ Oct 7	4½ Mar	14⅜ Dec
14½	15	14¼	14½	14⅜	14¾	14⅜	14⅝	14	14⅜	14⅛	14⅝	8,000	Nat Aviation Corp No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
32¼	32½	32	32¼	32	32⅜	32	32⅞	32⅝	33⅜	32⅝	33	22,800	National Biscuit 10	28¾ Oct 6	38¾ Jan 9	22¼ Apr	36⅜ Nov
*159½	160¾	158	158	*157¼	158	158	158	*158	161	*158	161	200	7% cum pref 100	153 Jan 9	164 July 31	141½ Mar	158⅛ Dec
----	----	----	----	36¾	37¾	x35⅞	36¼	34¾	36	34⅝	35¼	3,300	Nat Bond & Invest Co No par	x34⅝ Dec 11	37¾ Dec 8	---- ----	---- ----
----	----	----	----	107½	107½	x106	106	*104	106	*104	105⅝	200	5% pref ser A 100	x106 Dec 9	107½ Dec 8	---- ----	---- ----
31	31⅛	30⅝	31¼	30⅝	31	30⅜	30⅞	30⅝	30⅞	30¼	31¼	4,600	Nat Cash Register No par	21 Apr 30	32⅝ Nov 30	13½ Mar	23½ Dec
24	24⅝	23¾	24	23⅝	24	23½	24	23⅜	24	23⅝	23⅞	19,200	Nat Dairy Prod No par	21 Apr 30	28¼ July 7	12⅞ Mar	22⅛ Dec
110	110	110	111	*111	112	111	111	110½	110½	110½	110½	120	7% pref class A 100	107¾ Oct 19	112¾ Mar 2	108 Sept	113¼ Nov
108	108	108½	108½	108½	108½	108¾	108¾	*108½	109	*108½	109	230	7% pref class B 100	107¼ Nov 27	112 June 4	x106 Sept	108 Aug
20⅝	20⅞	20¼	21⅛	19½	20⅝	19½	20	19⅞	21	20⅝	21	13,700	‡ Nat Depart Stores No par	10 Apr 28	24¼ Nov 18	1½ Mar	4⅝ Jan
30½	30⅞	30½	31	30⅝	30⅞	30¾	31	x29¾	30⅛	29¾	29⅞	19,500	Nat Distil Prod No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*30⅛	32½	*30½	32⅜	33½	33½	*30½	33¼	*30½	33	*30½	32	100	Nat Enam & Stamping No par	28 Oct 5	37⅞ Apr 14	21 May	32½ July
35¼	35⅞	35	35½	34	35	34½	35¼	35⅛	35½	35¼	35⅝	8,600	National Lead 10	26⅜ June 30	36½ Nov 30	---- ----	---- ----
*169	----	*169	173	169	169	*168	171	*168	171	*168	171	100	Preferred A 100	155 Oct 29	169 Dec 8	150 Jan	162½ May
*142	146	*142	145⅞	*142	145⅞	143	143	142	143	143¼	143¼	50	Preferred B 100	137¾ Jan 21	147 Nov 16	121⅝ Jan	140½ July
11¼	11½	11¼	11½	11¼	11½	11⅛	11½	11½	11¾	11⅜	11¾	16,600	National Power & Lt No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1¾	1⅞	*1¼	1⅞	*1¼	1⅞	*1½	1⅞	*1½	1¾	1¾	1⅞	1,000	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅞	⅞	*¾	⅞	⅞	⅞	*¾	⅞	¾	⅞	⅞	⅞	3,300	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
77¼	77½	74¾	77¼	74¾	75	74¾	76	x74½	75	75	75¼	7,200	National Steel Corp 25	57¼ Apr 29	78 Dec 4	40⅜ Mar	83¾ Nov
*66	68	*66½	67½	*66	67½	67¼	68⅞	69½	70⅛	70½	71¼	2,700	National Supply of Del 25	19⅞ Jan 2	75½ Nov 7	9 Mar	20⅞ Aug
*125	126	*124	126	126	126	126¼	127	x126	127½	128¼	129	2,600	Preferred 100	74⅛ Jan 6	129 Dec 11	36 Mar	77⅜ Aug
10½	10½	10½	10½	10½	10⅞	10½	10¾	10⅜	10⅝	10⅝	11¼	3,400	National Tea Co No par	7⅞ July 10	12¼ Nov 10	x8¼ Mar	11⅝ Jan
12⅝	12⅝	12½	12½	12½	12¾	12⅝	12¾	12⅝	12⅝	12	12½	3,800	Natomas Co No par	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*56	57	56	56¼	56	56	55½	56½	56½	57	56⅝	58	2,500	Neisner Bros No par	32¾ Apr 29	60 Nov 24	21¼ June	41¾ Oct
*60	61¾	60	61¾	*61¾	62	*60¾	61	*60¾	61½	60¾	60¾	600	Newberry Co (J J) No par	41 Apr 15	64¼ Nov 9	43½ Jan	61¼ Dec
*108	110	*108	109	*108	109	*108	109	108	108	*107	109	20	5% pref series A 100	104½ Apr 7	110 Nov 23	---- ----	---- ----
*22	27¾	*22	27¾	*22	27¾	*22	27¾	*22	27¼	*22	27¼	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
32⅛	33⅞	33¾	35⅛	32⅝	34⅜	x33⅜	35	35	37½	37¼	39½	44,300	Newport Industries 1	9 Apr 30	39½ Dec 11	4⅜ Mar	10⅞ Dec
*74½	75	74½	75	76	76	77½	77½	77½	77½	78⅝	79⅞	1,000	N Y Air Brake No par	32½ Jan 8	82 Nov 17	18½ Mar	36½ Nov
43⅛	43¾	42½	43⅜	42⅞	43¾	43¼	44¾	44½	45⅛	44	44¾	69,900	New York Central No par	27¾ Jan 2	49⅝ Oct 13	12¼ Mar	29¾ Dec
*42	43	41½	41½	41½	42	42⅛	43	42½	44¼	44	44⅞	2,200	N Y Chic & St Louis Co 100	17¾ Jan 2	53⅛ Oct 5	6 Mar	19 Dec
*80½	82	82	82	80	81½	81	83	83	83½	83	83½	2,700	Preferred series A 100	36½ Jan 2	95 Sept 29	9⅞ Mar	39 Dec
11	11¼	10	11⅛	10½	11⅞	11¾	12⅛	11	12	10⅞	11¾	3,980	New York Dock 100	3⅛ July 7	15 Nov 30	2 Mar	6¼ Dec
25	25⅜	23¾	25	23⅝	26⅜	25½	27	25	25¾	23⅞	25½	6,110	Preferred 100	10¼ May 16	29¼ Nov 30	4 Mar	16⅞ Dec
*131	138⅜	*131¼	135	*131¼	138¼	*131¼	138½	*131⅜	137½	135	135	10	N Y & Harlem 50	119 Jan 6	150 Oct 5	112 Mar	139 June
1¾	1¾	1⅝	1¾	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	2¼	43,600	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
4⅞	5	4⅞	5	4⅞	5	4⅞	5	5	5	4¾	5	11,800	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅞ Oct	8½ Jan
13¼	13⅝	13	13⅜	13	13⅜	13⅜	13⅞	13½	13¾	12¾	13½	10,200	Conv preferred 100	7⅜ Apr 28	14¾ Dec 3	5⅝ Oct	16⅝ Aug
*4⅞	5⅛	*4⅞	5	4⅞	5	5	5⅛	4⅞	5⅛	4¾	4⅞	2,100	N Y Ontario & Western 100	4 July 9	7½ Feb 24	2⅝ Mar	6½ Nov
*4½	5	4⅞	4⅞	4¾	4¾	4½	4¾	4¾	4¾	4¾	4¾	900	N Y Railways pref No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
12⅞	13⅛	13	13¼	13	13½	11¾	12¾	11⅝	12	11½	12¼	9,100	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
82	83	*78	82	*79	83	77	77	74	74	74	74	60	7% preferred 100	57 May 21	99 Sept 16	51 Oct	87 Jan
*99⅛	100	99½	100	*99½	100	99⅛	99¼	99½	100	98	99	120	N Y Steam $6 pref No par	83 Mar 17	104 Nov 16	69 June	92½ July
*108	109	109	109	109	109	109	109	*108½	109	*108½	109	80	$7 1st preferred No par	93½ Apr 23	109¼ Aug 12	79 May	102⅛ Dec
*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	1⅞	2⅛	1⅞	1⅞	1⅞	1⅞	3,700	‡ Norfolk Southern 100	1⅛ Aug 27	2⅞ Jan 14	¾ Aug	2½ Dec
*280	284	280	280	*275	277½	275	277	277	278	275½	277½	1,000	Norfolk & Western 100	210 Jan 2	310½ Oct 30	158 Mar	218 Dec
*110	112	*110	112	*110	111	*110	111	111	111	*111	114	10	Adjust 4% pref 100	105 May 12	115 Oct 2	99 Jan	108 June
30⅞	31¼	30½	31¼	30½	31	30½	31¼	30¼	31½	30⅛	30⅞	32,800	North American Co No par	23⅛ Apr 30	35½ July 27	9 Mar	28 Nov
*54¾	56½	*54¾	56	*55	56	55½	55½	*55	56	56	56	200	Preferred 50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
12½	13	12	12⅝	12⅛	12½	11⅞	12¼	11¾	12⅛	11⅝	12⅜	87,200	North Amer Aviation 1	6⅝ Jan 6	13⅛ Dec 4	2 Mar	7⅜ Dec
102¾	102¾	102¼	102¼	*102⅛	102¾	102¾	103	*102⅛	102¾	102¾	103	600	No Amer Edison pref No par	98 Jan 2	106½ July 21	57 Jan	102 Nov
*100½	----	*100½	----	*103	----	*100½	----	*102	----	*102	----	------	North Central 50	97½ Apr 7	103 Nov 4	86½ Mar	99 Aug
26	26⅜	26⅛	26¾	26½	27¾	27¼	28¼	27¼	27⅞	26¾	27⅜	55,500	Northern Pacific 100	23⅞ July 7	36¾ Feb 20	13⅛ Mar	25¼ Dec
53½	54	*53½	56¼	*53½	56½	*53½	56½	53½	53½	*53½	56⅞	60	Northwestern Telegraph 50	50 Aug 18	57 Mar 24	35⅞ Jan	52½ Dec
3⅝	3¾	3¾	3⅞	3¾	4	3⅞	3⅞	3⅞	4	3⅞	3⅞	6,800	Norwalk Tire & Rubb No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*27½	31	*26½	31	*28½	31¼	*28¼	31¼	*29⅜	31¼	*26½	31⅜	------	Preferred 50	19 Aug 28	32 Nov 30	x20 Mar	32½ Jan
15¼	16¼	16	16½	15⅝	16⅛	15¾	16⅛	15⅞	16⅛	15½	16⅛	88,400	Ohio Oil Co No par	12⅛ Aug 25	17½ Jan 15	9¼ Mar	14¼ Dec
*44	44⅞	44⅞	45	44¾	44¾	45⅛	47½	47½	51	50	52	12,100	Oliver Farm Eq new No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 3794.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 5		Monday Dec. 7		Tuesday Dec. 8		Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
191/4	191/2	191/8	193/8	19	191/4	19	19	183/4	7,200	Omnibus Corp (The) v t c No par	17 July 7	251/8 Mar 30	31/2 July	203/4 Dec
*107	----	*109	1101/4	109	109	*109	*109	*109	100	Preferred A 100	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
171/4	171/2	171/4	171/4	163/4	163/4	161/2	161/2	161/2	1,700	Oppenheim Coll & Co No par	8 Jan 2	195/8 Nov 17	43/4 Apr	115/8 Nov
357/8	363/8	351/2	357/8	351/2	36	351/2	351/2	361/2	6,200	Otis Elevator No par	241/4 Apr 27	393/4 Nov 9	111/8 Apr	265/8 Dec
*1301/4	131	*1301/4	131	131	131	131	*1301/2	1301/2	30	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
161/2	165/8	161/4	167/8	161/4	163/4	161/2	161/2	167/8	28,300	Otis Steel No par	121/2 July 2	203/4 Mar 2	41/4 Mar	175/8 Sept
120	120	120	120	119	119	117	119	*119	900	Prior preferred 100	70 July 7	1203/4 Nov 7	223/4 Jan	92 Dec
*65	70	*65	70	*65	69	*65	65	*601/2	20	Outlet Co No par	47 Jan 7	70 Nov 25	38 Mar	55 Dec
*1141/2	----	*115	----	*115	----	*115	*115	*115	----	Preferred 100	114 July 22	114 July 22	1141/2 Mar	1151/2 Mar
*157	160	1581/2	1591/4	157	157	*1561/2	1561/2	1561/2	400	Owens-Illinois Glass Co 25	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
201/2	207/8	201/2	205/8	207/8	22	211/8	211/2	207/8	12,400	Pacific Amer Fisheries Inc 5	13 July 8	22 Dec 8	14 Aug	173/4 Nov
143/8	141/2	14	147/8	14	141/2	131/2	131/2	141/4	1,630	Pacific Coast 10	31/2 Jan 2	15 Dec 4	1 Mar	37/8 Dec
281/2	29	28	293/4	281/2	29	29	291/2	29	590	1st preferred No par	81/4 July 8	321/2 Dec 3	31/2 Apr	10 Dec
26	26	241/2	27	241/4	25	243/8	26	251/4	1,430	2d preferred No par	41/4 Jan 3	297/8 Dec 3	1 Mar	53/8 Dec
341/4	341/4	35	35	34	34	*33	331/4	33	1,000	Pacific Finance Corp (Cal) 10	32 Dec 11	395/8 Nov 10	----	----
375/8	383/4	36	371/2	353/4	361/2	353/4	36	361/4	5,100	Pacific Gas & Electric 25	303/4 Jan 11	41 July 20	131/8 Mar	315/8 Dec
*481/8	49	481/2	487/8	*481/8	481/2	475/8	481/4	471/8	5,300	Pacific Ltg Corp No par	443/4 Dec 11	583/4 July 22	19 Mar	56 Nov
373/4	38	381/2	403/4	397/8	41	41	451/2	45	15,400	Pacific Mills No par	141/4 May 15	471/4 Dec 10	12 June	21 Jan
*148	153	150	1501/2	150	150	*1501/4	154	1511/2	80	Pacific Telep & Teleg 100	118 Jan 3	152 Dec 4	70 Jan	123 Dec
*151	152	a1501/2	151	150	151	*1501/8	151	1501/8	100	6% preferred 100	140 Jan 8	152 July 16	1111/2 Jan	1421/2 Dec
181/4	181/2	18	187/8	173/4	18	181/4	181/4	181/8	7,900	Pac Western Oil Corp No par	113/4 Apr 30	201/2 Dec 11	63/4 July	14 Dec
111/8	111/4	11	111/8	11	111/8	11	111/4	11	39,700	Packard Motor Car No par	67/8 Jan 2	135/8 Oct 7	31/2 Mar	71/2 Oct
131/4	131/2	131/2	131/2	137/8	137/8	141/4	153/4	15	3,400	Pan-Amer Petrol & Transp 5	121/4 Aug 4	205/8 Jan 9	103/4 Jan	21 Dec
31/8	35/8	33/8	37/8	31/4	35/8	31/4	33/8	31/4	8,800	Panhandle Prod & Ref No par	1 3/8 Jan 7	41/4 Apr 6	1/2 June	17/8 Dec
62	643/4	651/2	671/2	66	673/4	*651/2	67	67	610	8% conv preferred 100	181/2 Jan 3	741/2 Apr 4	61/2 Mar	20 Nov
*72	741/2	73	73	*701/4	731/2	73	73	73	700	Paraffine Co Inc No par	67 Apr 28	971/2 Feb 13	711/8 Dec	807/8 Dec
211/4	215/8	211/4	23	223/8	231/4	221/4	23	223/8	207,900	Paramount Pictures Inc 1	71/8 Aug 22	231/4 Dec 8	8 Aug	12 Sept
1585/8	159	1581/2	166	1681/4	170	167	170	166	14,050	1st preferred 100	59 June 3	170 Dec 8	67 Nov	1013/4 Sept
191/2	195/8	193/8	203/4	205/8	211/4	201/4	21	205/8	37,900	2d preferred 100	81/8 Aug 19	211/4 Dec 8	91/4 Aug	141/4 Sept
*321/2	331/2	331/2	341/2	*33	34	*3358	34	331/2	1,200	Park-Tilford Inc 1	171/2 Jan 13	351/4 Nov 16	11 May	215/8 Nov
35/8	33/4	35/8	33/4	31/2	37/8	33/4	37/8	4	34,200	Park Utah C M 1	23/4 July 7	51/4 Jan 23	21/4 Mar	6 Apr
*441/2	46	*441/2	45	441/2	441/2	441/2	441/2	441/2	800	Parke Davis & Co No par	403/4 May 4	471/4 Mar 10	----	----
28	28	28	285/8	277/8	277/8	271/2	271/2	277/8	1,700	Parker Rust Proof Co 2.50	23 Apr 28	321/2 Nov 5	----	----
61/2	61/2	63/8	61/2	61/4	63/8	61/4	61/4	61/4	3,700	Parmelee Transporta'n No par	41/8 Jan 2	10 Apr 1	3/4 Apr	43/8 Dec
91/2	93/4	91/2	101/4	91/2	101/8	97/8	101/4	10	55,200	Pathe Film Corp No par	65/8 June 20	117/8 Apr 2	47/8 Oct	81/4 Dec
143/8	147/8	141/4	141/4	143/8	145/8	141/2	15	151/4	3,600	Patino Mines & Enterpr No par	101/8 May 20	171/2 Nov 7	81/4 Feb	15 May
33/8	33/8	31/4	33/8	31/4	31/4	31/4	31/4	31/8	5,200	Peerless Corp 3	1 1/8 Jan 2	35/8 Nov 27	3/4 July	1 3/8 Nov
64	64	*64	651/8	64	64	631/2	64	631/2	1,400	Penick & Ford No par	60 Aug 17	73 Feb 21	641/2 Feb	81 July
1031/2	104	102	1031/2	101	1025/8	100	1011/2	991/2	5,300	Penney (J C) No par	69 Mar 13	1121/2 Nov 30	571/4 Apr	843/4 Sept
5	5	51/8	51/2	51/2	53/4	53/8	51/2	51/4	8,700	Penn Coal & Coke Corp 10	3 1/2 June 23	67/8 Jan 28	21/4 Mar	61/2 Aug
81/8	81/8	73/4	8	71/2	73/4	71/2	75/8	75/8	6,400	Penn-Dixie Cement No par	41/2 Jan 2	101/2 Mar 24	3 Mar	51/2 Aug
*69	70	69	69	65	65	63	651/4	641/4	2,600	Preferred series A 100	283/4 Jan 2	74 Dec 2	18 Mar	304/4 Nov
*1818	1912	*1818	1912	*1818	1912	*1814	19	*1814	800	Penn GI Sand Corp v t c No par	17 June 30	273/4 July 17	----	----
403/8	407/8	401/8	41	40	405/8	403/8	411/8	41	21,700	Pennsylvania 50	281/4 Apr 29	45 Oct 19	171/4 Mar	321/2 Dec
*46	561/2	56	561/2	*5628	5734	*5634	58	*5434	600	Peoples Drug Stores No par	30 Feb 19	591/2 Nov 12	30 Feb	395/8 Apr
*1103/4	112	110	1103/8	*1101/4	1131/4	*1101/2	1133/4	*111	50	Preferred 100	110 Mar 5	1163/4 June 9	1083/8 Oct	1163/4 Mar
*495/8	501/4	50	501/2	497/8	505/8	491/2	50	50	2,200	People's G L & C (Chic) 100	38 Apr 27	58 Oct 24	173/4 Mar	431/2 Aug
*51/4	57/8	*43/4	51/4	*47/8	51/4	51/2	51/2	*47/8	100	Peoria & Eastern 10C	4 Jan 2	71/2 Feb 19	21/8 Feb	4 Nov
*3634	39	*37	38	373/4	373/4	38	38	39	700	Pere Marquette 100	25 1/8 Apr 28	461/2 Aug 10	91/4 Mar	341/2 Nov
*105	1061/2	*1051/2	106	1051/2	1061/2	1071/2	108	*106	700	Prior preferred 100	641/2 Jan 3	112 Nov 18	161/2 Mar	643/4 Dec
*821/4	85	831/2	841/2	*821/4	84	84	841/2	*831/2	600	Preferred 100	56 Jan 6	89 Oct 16	13 Mar	54 Dec
*241/2	251/2	25	25	*25	26	*25	26	25	300	Pet Milk No par	16 Jan 13	31 Nov 9	131/2 Oct	193/8 May
161/2	17	163/8	17	161/2	161/2	161/4	165/8	x163/8	9,700	Petroleum Corp of Am 5	123/8 June 2	18 Feb 5	75/8 Mar	14 Dec
113/4	117/8	111/2	113/4	111/2	111/2	111/2	113/4	111/2	3,100	Pfeiffer Brewing Co No par	101/2 June 30	191/8 Mar 4	11 Oct	191/4 Dec
531/2	533/4	531/8	531/2	521/8	531/8	515/8	527/8	527/8	18,700	Phelps-Dodge Corp 25	255/8 Jan 7	554/4 Nov 28	124/4 Mar	283/8 Dec
*54	55	52	54	52	521/2	527/8	527/8	*521/2	1,500	Philadelphia Co 6% pref 50	451/2 Jan 3	545/8 Aug 19	23 Feb	451/2 July
*97	1001/2	*97	1003/8	*98	1001/4	*96	1003/8	*96	100	6% preferred No par	811/8 Jan 7	1021/2 Oct 19	381/2 Mar	851/4 Nov
71/8	71/8	71/8	71/8	71/8	8	73/8	73/4	7	870	‡ Phila Rapid Tran Co 50	3 1/4 Jan 3	12 Mar 13	1 5/8 July	4 3/8 Nov
141/8	143/8	137/8	141/8	14	151/4	135/8	15	135/8	1,800	7% preferred 50	8 1/8 Jan 2	167/8 Mar 13	3 1/2 July	10 Nov
21/4	21/4	21/4	25/8	25/8	23/4	25/8	23/4	21/2	23,200	Phila & Read C & I No par	1 1/2 July 7	3 5/8 Jan 13	1 3/8 Mar	4 3/8 Jan
76	76	751/2	761/2	751/4	76	75	75	743/4	3,300	Phillip Morris & Co Ltd 10	66 Mar 13	1013/4 July 24	351/4 Mar	z685/8 Dec
*14	151/2	*14	15	*14	141/2	*1312	141/2	*1358	------	Phillips Jones Corp No par	73/4 Apr 29	16 Nov 12	51/2 Mar	144/4 Dec
*85	871/4	*85	871/4	*85	871/4	*85	871/4	*85	------	7% preferred 100	68 May 29	88 Mar 5	531/2 Apr	85 Dec
463/4	471/2	465/8	471/2	461/2	471/4	461/4	471/4	464/4	20,700	Phillips Petroleum No par	381/8 Jan 6	493/8 Apr 2	133/4 Mar	40 Dec
105/8	105/8	*91/2	101/4	*10	103/4	10	10	97/8	400	Phoenix Hosiery 5	5 1/2 July 3	115/8 Dec 1	3 Mar	101/4 Dec
77	77	76	761/2	763/8	763/8	76	763/8	75	200	Preferred 100	70 July 13	84 Feb 21	50 July	781/2 Nov
131/4	143/8	135/8	137/8	131/2	135/8	131/2	133/4	*1314	4,100	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	23/4 July	8 Nov
23/8	21/2	21/2	23/4	25/8	23/4	25/8	23/4	23/4	56,400	Pierce Petroleum No par	1 1/2 Jan 2	3 Oct 2	5/8 July	1 1/4 Dec
*283/4	30	30	301/4	30	30	291/4	291/4	291/4	900	Pillsbury Flour Mills 25	283/4 Dec 2	371/4 Jan 6	31 Apr	38 Nov
*5058	563/4	*5058	563/4	*51	58	*51	561/2	54	40	Pirelli Co of Italy "Am shares"	50 Jan 4	621/8 Aug 26	655/8 Aug	761/2 Jan
141/4	143/4	143/4	153/8	151/2	163/8	153/4	171/4	171/2	10,900	Pittsburgh Coal of Pa 100	7 1/8 June 8	173/4 Dec 11	7 Mar	127/8 Aug
*611/4	66	*62	66	66	70	71	72	73	1,400	Preferred 100	351/2 Apr 28	76 Dec 10	261/4 June	443/4 Aug
*1741/4	----	*1741/4	----	*186	----	*1741/4	----	*1741/4	------	Pitts Ft W & Chic pref 100	176 Feb 3	187 Oct 31	172 Feb	180 Aug
123/8	121/2	121/8	121/2	121/4	121/2	12	121/4	12	5,800	Pittsb Screw & Bolt No par	7 1/2 Apr 30	131/2 Nov 16	5 1/2 Mar	10 Dec
951/2	951/2	951/2	971/2	967/8	104	102	104	1037/8	1,820	Pitts Steel 7% cum pref 100	49 Jan 2	105 Dec 10	221/8 Mar	55 Oct
*31/4	31/2	31/2	35/8	33/4	33/4	37/8	41/4	*33/4	2,800	Pitts Term Coal Corp 1	1 1/4 May 4	4 1/4 Dec 9	1 Mar	2 3/8 Nov
*271/8	33	27	27	*241/2	29	29	301/2	*271/2	100	6% preferred 100	14 June 20	301/2 Dec 9	101/4 Apr	161/2 Dec
35/8	33/8	33/8	31/2	33/8	31/2	31/2	31/2	31/2	5,300	Pittsburgh United 25	2 5/8 Oct 30	91/2 Apr 11	11/4 Mar	31/2 Sept
*105	109	106	109	107	108	*107	110	1083/4	310	Preferred 100	581/8 Jan 7	1121/4 Nov 6	241/2 Apr	62 Nov
*3318	341/4	*3318	34	34	34	34	351/4	35	590	Pittsburgh & West Va 100	21 Jan 2	411/4 Apr 4	67/8 June	25 Nov
*23/8	21/2	23/8	21/2	23/4	31/4	27/8	3	23/4	7,800	Pittston Co (The) No par	1 1/2 Apr 24	33/4 Feb 6	1 Mar	2 3/8 Aug
213/4	223/4	223/4	233/8	221/2	23	223/8	23	223/4	22,500	Plymouth Oil Co 5	11 7/8 Jan 6	233/8 Dec 7	6 1/2 Mar	13 Dec
*20	221/2	*20	221/2	*2018	221/2	*20	221/2	*2014	------	Pond Creek Pocahon No par	20 May 18	261/2 Mar 3	----	----
28	29	281/4	29	275/8	283/4	275/8	283/4	28	12,200	Poor & Co class B No par	12 Jan 2	291/2 Dec 11	6 1/8 Mar	123/4 Nov
73/4	73/4	*71/2	73/4	73/4	81/2	71/2	81/2	8	13,400	Porto Ric-Am Tob cl A No par	4 1/8 Jan 2	9 3/4 Mar 4	1 5/8 Mar	57/8 Nov
21/2	21/2	25/8	25/8	23/4	3	3	31/8	27/8	10,600	Class B No par	1 1/4 Jan 2	3 3/8 Jan 11	1/4 Feb	2 1/8 Nov
103/4	111/8	103/4	111/2	103/4	107/8	111/8	113/4	111/2	10,800	‡ Postal Tel & Cable 7% pf 100	63/4 May 21	13 1/8 Dec 3	4 3/8 June	16 5/8 Jan
241/8	243/8	235/8	245/8	235/8	243/8	24	241/2	237/8	34,600	Pressed Steel Car Co Inc 1	17 1/2 Oct 23	26 3/4 Dec 11	----	----
243/8	243/8	*231/2	241/4	*231/2	241/4	241/4	241/4	24	3,000	5% conv 1st pref 5	17 3/4 Oct 27	26 1/2 Dec 11	----	----
661/4	661/4	661/8	661/8	65	651/2	64	643/8	65	65	651/2	683/4	2,400	5% conv 2d pref 50	571/2 Oct 23	703/8 Nov 9	----	----
533/8	533/8	53	531/2	523/4	53	523/4	531/2	533/8	54	537/8	543/8	7,000	Procter & Gamble No par	401/4 May 12	541/2 Nov 13	423/8 Jan	533/4 July
1171/4	1171/4	*1171/8	1171/4	1171/8	1171/4	1171/8	118	*1171/8	118	*1171/8	118	120	5% pf (ser of Feb 1 '29) 100	1161/2 Nov 27	1221/2 Feb 26	115 Jan	121 Nov
481/4	491/4	48	487/8	48	481/2	471/4	481/8	473/4	481/4	471/2	473/4	7,700	Pub Serv Corp of N J No par	39 Apr 29	501/2 Nov 30	383/8 Mar	463/4 Nov
106	106	*106	107	*106	107	1067/8	107	1065/8	1063/4	107	107	700	$5 preferred No par	1031/2 Feb 21	113 July 15	623/8 Feb	1041/2 Dec
*1193/4	1221/4	*121	1221/2	*121	1221/2	1217/8	1217/8	1221/8	1221/8	*1211/2	122	200	6% preferred 100	1131/8 Apr 3	130 July 14	73 Mar	117 Dec
*1361/2	1381/2	*1361/2	1381/2	*1361/2	139	*1365/8	1381/4	*1363/8	138	*1361/2	138	------	7% preferred 100	128 Apr 4	1441/2 July 14	851/8 Mar	132 Dec
*1501/2	1527/8	*1501/2	1523/8	*1501/2	1521/2	*151	1521/4	*1501/2	1521/2	*151	1521/2	------	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
1131/4	1131/4	*1131/4	1141/8	*1131/4	1133/4	*1131/4	1141/8	*1131/4	1133/4	1131/4	1131/4	200	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
621/8	63	611/2	627/8	611/4	617/8	611/4	613/4	62	63	62	623/4	10,900	Pullman Inc No par	367/8 Jan 2	655/8 Oct 8	291/2 Oct	527/8 Jan
183/4	191/8	181/2	193/8	183/8	183/4	183/8	187/8	181/2	183/4	177/8	181/8	46,500	Pure Oil (The) No par	16 Aug 21	247/8 Mar 20	57/8 Mar	17 Dec
111	111	*1101/2	111	111	111	*1071/2	1091/2	*1081/2	119	*1081/2	1091/2	30	8% conv preferred 100	103 May 1	1334/4 Apr 17	495/8 Mar	1197/8 Dec
*99	9914	991/4	991/4	991/2	995/8	*971/2	99	*971/2	981/2	98	981/2	900	6% preferred 100	911/4 May 4	1171/2 Mar 27	65 June	103 Dec
181/8	183/8	181/8	183/8	181/4	181/4	181/4	181/2	x171/2	181/2	177/8	181/8	6,200	Purity Bakeries No par	95/8 May 9	201/2 Nov 16	83/4 Feb	173/4 Oct
181/2	181/2	181/4	181/4	18	183/8	*18	181/4	*18	181/4	18	181/8	1,400	Quaker State Oil Ref Corp 10	16 1/8 Oct 2	191/4 Oct 27	----	----
111/2	115/8	113/8	115/8	113/8	111/2	111/4	115/8	111/2	121/8	115/8	121/4	133,500	Radio Corp of Amer No par	9 3/4 May 12	14 1/4 Jan 17	4 Mar	13 3/8 Dec
*100	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	Preferred B No par	831/2 Jan 2	1081/2 June 18	351/4 Mar	92 Dec
76	761/2	761/2	77	x76	761/2	763/8	771/4	771/2	787/8	783/4	793/8	4,200	$3.50 conv 1st pref No par	681/2 Apr 28	80 July 15	----	----
81/4	83/8	81/8	85/8	81/8	83/8	81/8	81/4	81/8	83/8	81/8	81/2	25,500	‡ Radio-Keith-Orph No par	5 Jan 2	107/8 Nov 17	1 1/4 Mar	6 Oct
*36	37	36	36	361/2	361/2	*36	361/2	*36	361/2	361/8	361/8	300	Raybestos Manhattan No par	287/8 Jan 6	383/8 Nov 14	161/2 Mar	301/4 Dec
*43	46	45	45	*435/8	46	45	45	45	45	*431/4	44	400	Reading 50	351/2 Jan 3	504/4 Oct 3	297/8 Mar	431/8 Jan
*491/2	50	50	50	*49	50	*49	50	*49	50	*49	50	100	1st preferred 50	39 Jan 7	50 Dec 3	36 Apr	431/8 Nov
*45	47	*45	47	*45	47	441/2	45	*43	46	*43	47	400	2d preferred 50	37 Jan 4	47 Nov 30	33 Apr	38 Dec
*1234	1358	*1234	1358	*1284	1312	1234	1338	1258	13	1258	1258	1,100	Real Silk Hosiery 5	97/8 Jan 2	164/4 Jan 30	3 1/8 Apr	11 Aug
954/4	954/4	954/4	96	96	961/2	99	100	991/2	100	994/4	994/4	540	Preferred 100	651/8 Oct 13	100 Dec 9	201/8 Apr	72 Nov
31/2	31/2	31/2	33/4	33/4	33/4	37/8	41/8	4	41/8	37/8	4	6,800	Reis (Robt) & Co No par	1 7/8 Apr 28	4 1/8 Dec 9	1 Mar	3 Oct
*25	33	*2612	35	*27	35	*27	344/4	*26	32	*26	35	------	1st preferred 100	125/8 May 7	31 Dec 2	8 Mar	18 Nov
201/2	21	201/2	203/4	*2018	21	204/4	204/4	205/8	207/8	201/2	207/8	2,500	Reliable Stores Corp No par	16 Aug 21	244/8 Nov 17	----	----
221/2	224/4	223/8	223/4	221/4	221/2	x2184	221/4	22	224/4	223/4	23	12,300	Remington-Rand 1	17 1/2 Aug 21	25 Nov 18	7 June	203/4 Dec
*854	86	85	86	831/2	86	*84	85	*83	85	83	844/4	700	Preferred with warrants 25	83 Dec 11	901/2 Nov 7	----	----
*106	110	*106	110	*106	110	*108	110	109	109	1091/2	1091/2	30	Rensselaer & Sar RR Co 100	99 1/8 Sept 2	114 Apr 15	981/2 June	110 Mar
51/4	53/8	51/4	51/2	51/4	51/2	51/4	51/2	51/4	51/2	51/4	53/8	10,600	Reo Motor Car 5	4 1/8 July 8	8 1/4 Mar 25	2 1/4 Mar	5 5/8 Dec
261/2	27	261/8	27	263/8	267/8	261/4	27	267/8	278/8	277/8	287/8	139,600	Republic Steel Corp No par	167/8 Apr 30	287/8 Dec 11	9 Mar	203/4 Nov
121	121	1214/4	124	124	125	1231/2	1241/2	124	1254/4	126	126	3,400	6% conv preferred 100	77 May 4	126 Dec 11	285/8 Mar	97 Nov
103	103	*1013/8	1028/4	x1011/2	1011/2	991/2	102	991/2	991/2	99	997/8	1,100	6% conv prior pref ser A 100	784/4 May 4	1044/4 Oct 1	781/2 Oct	951/2 Nov
30	304/4	291/2	304/4	291/8	291/8	285/8	293/8	291/4	303/8	293/4	301/2	6,200	Revere Copper & Brass 5	10 Apr 20	307/8 Nov 28	5 1/2 Apr	16 Dec
63	63	63	63	*60	621/2	621/2	621/2	63	64	63	63	1,000	Class A 10	24 1/4 June 9	64 Dec 10	13 Apr	37 1/8 Nov
127	130	132	132	130	130	*127	130	*127	130	*127	130	340	Preferred 100	90 Apr 28	138 Oct 1	75 Apr	115 Nov
*9514	951/2	*9514	951/2	*9514	951/2	*9514	951/2	*9514	951/2	*9514	951/2	------	5 1/4 % preferred 100	97 3/4 Nov 24	98 Nov 23	----	----
271/2	273/4	273/8	271/2	271/2	273/4	27	271/2	x261/2	27	261/4	271/4	3,100	Reynolds Metals Co No par	221/2 May 25	34 Feb 5	171/2 Apr	32 Dec
*1103/4	115	*1101/4	115	*111	115	*111	115	*111	115	*111	115	------	5 1/2 % conv pref 100	105 Apr 25	117 Jan 13	101 June	1131/4 Dec
32	32	32	32	32	32	311/2	32	313/8	32	321/2	321/2	1,100	Reynolds Spring new 1	25 July 3	364/4 Nov 18	----	----
59	591/8	584/4	591/4	587/8	59	585/8	591/8	581/4	584/4	581/4	59	7,900	Reynolds (R J) Tob class B 10	50 Apr 29	601/2 Nov 17	431/8 Mar	585/8 Nov
*60	67	*60	67	*60	67	*60	67	*60	67	*60	67	------	Class A 10	587/8 Sept 16	655/8 Feb 10	551/4 Apr	67 Nov
*934	11	*934	11	*1038	11	*934	11	*1012	11	*1012	11	------	Rhine Westphalia El & Pow	8 3/4 Nov 23	13 5/8 Jan 9	111/2 Dec	131/2 Mar
*25	27	*25	27	*24	27	*24	27	*24	25	*2418	25	------	Ritter Dental Mfg No par	191/2 Feb 2	35 Mar 10	5 1/4 Mar	201/8 Dec

For footnotes see page 3794.

Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	per share
*61¼ 62	*60 62	62½ 62½	*61½ 62¾	63 63½	63¾ 64¼	800	Roan Antelope Copper Mines		32 Jan 3	65 Nov 5	21⅞ Feb	33 Dec
107 109	109½ 109½	109 110	*107½ 109¼	*108 111½	108 108	1,500	Ruber'dCo(The)capstk	No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*6½ 7¼	*6½ 7	6⅞ 6⅞	7 7	6½ 6½	*6⅝ 6⅞	300	Rutland RR 7% pref	100	5⅜ June 1	10½ Feb 19	3 Apr	10 Dec
41¼ 41¼	40 40½	40 40¾	x41 43¼	43⅜ 44¾	44¾ 47	14,000	St Joseph Lead	10	22 July 7	47 Dec 11	10¼ Mar	25¾ Dec
2½ 2⅝	2⅜ 2⅝	2⅜ 2½	2¼ 2½	2⅜ 2⅜	2⅜ 2½	4,700	‡ St Louis-San Francisco	100	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
*5 5⅛	4⅞ 5⅛	5 5⅛	5 5⅜	5 5⅛	5 5	4,600	1st preferred	100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*11¼ 13¼	11¾ 11¾	*11¾ 12⅞	11¾ 13¼	12¾ 12¾	*11¾ 13¼	310	‡ St Louis Southwestern	100	7⅞ Jan 2	15 Oct 13	6 Apr	14 Jan
*22 27	*23 25	24½ 24½	25 25	*27½ 31	26 26	40	Preferred	100	18 Jan 24	37 Oct 24	12 Mar	23½ Nov
44 44¼	42¼ 43½	42⅜ 42¾	42¾ 43¾	43¼ 43¾	43½ 44⅜	7,800	Safeway Stores	No par	27 July 29	49⅝ Nov 18	31⅝ Dec	46 Jan
111 111	110¾ 110¾	*110 111	*110¼ 111	*110¼ 111	110 110¼	220	6% preferred	100	108 Aug 5	114 Nov 9	104¾ Mar	113¼ June
*112½ 113⅜	*112¾ 113⅜	*113 113⅜	*113 113⅜	113⅜ 113⅜	112¾ 112¾	50	7% preferred	100	110⅛ Sept 22	114½ Mar 11	109 Oct	114½ June
*15¾ 16½	15¾ 15¾	15¼ 15⅝	*15¼ 15½	*15¼ 15⅝	14⅞ 15⅝	800	Savage Arms Corp	No par	11 June 8	17⅞ Nov 18	6 Jan	13⅝ Dec
52½ 52⅞	52⅝ 52⅞	52⅝ 53¼	52¾ 53	52⅛ 52⅞	52 52½	13,300	Schenley Distillers Corp	5	37⅞ July 15	55⅞ Nov 18	22 Mar	56¼ Nov
98 98	97¾ 97¾	97⅝ 97⅝	98 98	*97½ 97¾	*97½ 97¾	700	5½% preferred	100	97¼ Nov 20	101¾ Mar 7	----	----
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2¼	5,900	Schulte Retail Stores	1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
18¼ 18¼	18 18⅛	*17⅞ 18⅞	17½ 17⅞	17¾ 17⅞	17¼ 17¼	1,100	Preferred	100	7⅝ June 4	20½ Feb 7	8 Apr	20⅛ Jan
70¼ 71	70¼ 70¼	*69½ 70½	70 70	69 69	69 69	140	Scott Paper Co	No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	1½ 1⅝	29,700	‡ Seaboard Air Line	No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
4½ 4⅞	4⅝ 4⅞	4⅞ 5⅛	4⅝ 5⅛	4¾ 5	4⅝ 5	6,300	Preferred	100	2 Apr 23	5⅜ Dec 1	⅝ Aug	3 Dec
37 37½	36⅝ 37½	36¾ 37⅜	37 37½	37⅛ 37¾	37¾ 39⅞	13,600	Seaboard Oil Co of Del	No par	30½ Aug 22	43⅝ Mar 12	20¾ Mar	36⅞ Dec
7 7	6¾ 7	6¾ 6¾	*6¾ 7	7 7	7 7	900	Seagrave Corp	No par	3½ July 24	7⅞ Nov 18	2⅞ Oct	4⅞ Jan
97 97½	96¼ 97	96⅛ 96¾	95⅝ 96⅞	96½ 97⅜	96¼ 97¼	11,400	Sears, Roebuck & Co	No par	59⅝ Jan 21	101½ Nov 12	31 Mar	69⅞ Nov
4⅝ 4¾	5 5	4½ 4½	*4½ 4⅞	*4½ 4¾	4⅜ 4½	1,900	Second Nat'l Investors	1	2¾ May 25	5 Dec 7	1⅛ May	4⅛ Nov
87¼ 88¼	88¾ 88¾	*86 88	87½ 87¾	*84 87⅞	87⅞ 88	240	Preferred	1	61¼ May 13	90 Dec 4	40 Apr	70 Nov
29⅝ 29⅞	29½ 29⅝	29¼ 29⅝	29 29¾	29 29¼	29 29	8,200	Servel Inc	1	15⅝ Jan 7	31⅜ Nov 16	7⅝ Mar	17 Dec
18 18	18⅛ 18½	17¾ 18	*17½ 17⅞	17¾ 17⅞	17¾ 18¼	2,400	Shattuck (F G)	No par	11⅛ Jan 3	19¾ Nov 17	7¼ Mar	12⅞ Dec
30⅝ 31⅛	30⅜ 30½	31 32⅜	31¼ 32⅛	31¼ 32⅞	x30⅞ 32⅜	20,900	Sharon Steel Corp	No par	20¾ Jan 3	32⅞ Dec 10	9 Mar	25¾ Nov
*102 102½	102¼ 102½	102⅝ 102⅝	*102¾ 104	*104 105	*103¾ 106	300	$5 conv pref	No par	89 July 8	104 Dec 1	----	----
9¼ 9½	9⅜ 9¾	9⅜ 9¾	9⅜ 9¾	9⅜ 10⅜	10½ 11¼	39,400	Sharpe & Dohme	No par	4¾ Jan 3	11¼ Dec 11	3¼ Mar	5¾ Nov
*59 59¼	*58¾ 59¼	58¾ 59	*58½ 59¼	59¼ 59¼	59¼ 59¼	600	Conv preferred ser A	No par	43⅛ Jan 3	60 July 12	40½ Nov	50 July
43 43	41⅝ 43	42¾ 42¾	43 43	42⅞ 43⅜	*41⅞ 43½	190	Sheaffer (W A) Pen Co	No par	30¼ Apr 8	45 Nov 12	29⅝ Dec	34¼ Dec
26⅝ 26¾	26 26⅝	26¼ 26⅞	25¾ 26¾	26⅜ 27	26¾ 26⅞	14,600	Shell Union Oil	No par	14¾ Apr 30	28 Nov 5	5½ Mar	16½ Dec
125¼ 125¼	124⅞ 125½	125⅛ 125¼	125 125¼	125 125¼	125 125¾	3,900	Conv preferred	100	110½ Jan 2	127½ Nov 9	63⅛ Mar	111 Nov
11 11⅛	11⅛ 11¼	11 11½	11⅛ 11¾	11½ 11⅞	11⅝ 11¾	9,200	Silver King Coalition Mines	5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
42¾ 42¾	40½ 41¼	41 41½	42 43¾	43¾ 45⅞	44⅞ 45⅞	19,500	Simmons Co	No par	19¾ Jan 2	48⅞ Oct 19	6 Mar	20½ Dec
4 4	4 4	3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 3⅞	1,400	Simms Petroleum	10	x3½ June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
37¾ 39	38⅜ 39½	38 38⅝	38½ 40	40⅛ 41	41⅛ 42¼	18,800	Skelly Oil Co	25	19½ Jan 3	42¼ Dec 11	6½ Jan	20½ Dec
*124 125	*124½ 124½	*122 124½	124½ 124½	124½ 124½	*124¼ 125	300	Preferred	100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*80 85	*80 85	*80 84	*80 84	*80 84	*80 84	------	Sloss-Sheff Steel & Iron	100	54 Sept 29	85 Nov 27	13 Mar	65½ Dec
114 114	*110 115	*113 115	*113 115	*111¼ 113½	110 111¼	120	7% preferred	100	65⅞ Jan 2	118½ Dec 1	24 Mar	70½ Nov
44 44½	44⅝ 44¾	44¼ 44½	42¼ 44½	44 47½	47¼ 48½	7,700	Smith (A O) Corp	10	40¼ June 30	72 Jan 31	46⅜ Nov	68½ Dec
23¾ 24	24 24	24 24⅜	23¾ 24⅜	23⅝ 24	23⅞ 25	7,300	Snider Packing Corp	No par	21 Sept 1	28½ Jan 6	15¼ Apr	30 Nov
16 16⅛	15¾ 16⅛	15⅝ 15¾	15¾ 16	15¾ 16	15½ 15⅞	54,300	Socony Vacuum Oil Co Inc	15	12½ May 20	17½ Nov 5	10⅝ Aug	15¾ May
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	------	Solvay Am Invt Tr pref	100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4½ 4¾	4⅝ 4⅞	4½ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	20,100	South Am Gold & Platinum	1	3⅞ July 29	7½ Feb 29	----	----
32¾ 33	32¾ 32⅞	32¾ 32¾	x31½ 32¼	30¾ 31⅜	30¾ 31	3,200	So Porto Rico Sugar	No par	26 Apr 27	35½ Aug 28	20 Jan	28⅜ May
155 155	*152 155	*152 155	*152 155	*---- 155	*---- 155	10	Preferred	100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
29⅝ 30	29½ 29¾	29¼ 29¾	29⅞ 30	29⅞ 30⅛	30 30¼	6,100	Southern Calif Edison	25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
41⅝ 42	40⅞ 42	41 42¼	41⅝ 43¼	43¼ 43¾	42⅝ 43¾	31,700	Southern Pacific Co	100	23½ Jan 2	47⅞ Oct 13	12¾ Mar	25½ Dec
22⅛ 22½	21¾ 22⅜	21½ 22⅜	22¼ 23¼	23¼ 24½	24 24⅞	57,700	Southern Railway	100	12¾ Apr 27	25¾ Oct 13	5½ July	16½ Jan
47¾ 48	47 48⅛	47¼ 48⅝	48½ 50	50¼ 52	50⅛ 51⅞	37,900	Preferred	100	19 Jan 21	52 Dec 10	7 July	21⅝ Dec
*51 54	53 53	*51 53	53 54	55 56	*55½ 57	600	Mobile & Ohio stk tr ctfs	100	34 Jan 3	59 Oct 7	15 July	33¾ Dec
10 10	9¾ 9¾	9½ 9½	9½ 9¾	10 11	*9¾ 10½	3,200	Spalding (A G) & Bros	No par	6¾ July 8	11⅞ Nov 17	5 Mar	8¾ Nov
*72¼ 76	76 76	75 76	75 76½	76 78	76 77⅝	790	1st preferred	100	63¼ June 12	82 Oct 15	42 Apr	70½ Nov
*110 118	*110 118	*110 118	*110 115	*110 115	*110 115	------	Spang Chalfant & Co Inc pf	100	101½ Mar 18	114¾ Nov 24	59½ Apr	107 Dec
8¼ 8⅜	8¼ 8½	8¼ 8⅜	8¼ 9	8⅝ 8⅞	8⅝ 8⅞	34,500	Sparks Withington	No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
26⅝ 26⅝	26 26	26 26	*24 25½	25½ 25½	*24¾ 25	600	Spear & Co	1	6⅞ Jan 4	27 Oct 5	3¼ June	8½ Oct
*80⅛ 93	*80⅛ 93	*80⅛ 93	*80⅛ 93	*80⅛ 93	*80⅛ 93	------	$5.50 preferred	No par	73⅝ June 10	92½ Oct 24	----	----
*33 34	*33¼ 34¾	33 33½	*33½ 34¾	34 34	34 35	1,100	Spencer Kellogg & Sons	No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
23 23½	22¾ 23⅛	22⅝ 23⅛	22½ 22¾	22½ 22¾	22⅜ 22¾	24,200	Sperry Corp (The) v t c	1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
*30¾ 31¾	31¾ 31¾	31½ 31½	31 31	*31 31½	31½ 32¾	900	Spicer Mfg Co	No par	13⅜ Jan 2	37 Nov 19	8½ Mar	15½ Oct
*51⅜ 51½	51 51⅜	51 51	51⅞ 51⅞	51½ 51½	51 51	310	Conv preferred A	No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
112½ 114	107¾ 111	107 109	109 109½	x109 109	108 109	4,100	Spiegel-May-Stern Co	No par	63 Mar 13	114½ Dec 4	43⅞ Mar	84 Oct
*106 109⅛	*106 108½	*106 108⅛	*106 108½	108⅛ 108⅛	*106 110	100	6½% preferred	100	99 Mar 12	109⅝ Nov 12	101¾ July	105⅛ Nov
*39 40	39¾ 39¾	*38½ 39¾	40 40	40¼ 42¾	42⅝ 42¾	1,400	Square D Co	No par	21¾ Apr 27	43¾ Nov 10	----	----
15½ 15¾	15⅜ 15⅞	15⅜ 15⅝	15⅜ 15½	15½ 15¾	15½ 15⅞	35,600	Standard Brands	No par	14⅜ Apr 19	18⅛ Nov 4	12½ Sept	19⅛ Jan
124¾ 124¾	*123½ 125	*123½ 125	*123½ 125	125 125	*123½ 124	20	Preferred	No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11⅝ 11⅝	11⅛ 11½	11½ 12⅛	11½ 12	11⅜ 11⅞	11⅛ 11½	7,200	Stand Comm Tobacco	1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
6⅞ 7	6⅞ 7¼	6⅞ 7⅛	7 7⅛	7⅛ 7½	7¼ 8⅛	33,600	‡ Stand Gas & El Co	No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
20 20⅜	20 21	19½ 20½	20⅛ 21½	21¼ 22½	21¾ 23⅝	40,200	Preferred	No par	9½ Jan 3	24⅜ Sept 8	1¾ Mar	11⅜ Aug
*46⅝ 48	46 47	47⅞ 47⅞	48 51	52¾ 53½	54 58½	6,200	$6 cum prior pref	No par	24¾ Apr 28	58½ Dec 10	4¾ Mar	26⅛ Dec
56½ 57	56¼ 57¼	56½ 57¼	57 60⅜	60½ 62½	62¼ 66¾	23,300	$7 cum prior pref	No par	26¾ Apr 30	66¾ Dec 11	6 Mar	28⅞ Dec
*2⅝ 2¾	2¾ 2¾	2¾ 2¾	*2⅜ 3	2¾ 3	*2⅞ ----	1,600	Stand Investing Corp	No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
40¾ 41⅛	40 41⅛	40¼ 41	40¼ 41⅛	40⅜ 40⅞	40¼ 40¾	23,700	Standard Oil of Calif	No par	35 Aug 21	47⅝ Feb 8	27¾ Mar	40⅞ Dec
44¼ 44⅞	43¾ 44⅞	43¾ 44¾	43⅝ 44	43½ 44⅛	43⅝ 44	12,600	Standard Oil of Indiana	25	32¾ Jan 2	45¼ Nov 12	23 Mar	33⅜ Dec
*29 30½	30 30⅜	*30⅛ 30⅝	30⅜ 30⅜	*29½ 30⅝	30⅝ 30⅝	400	Standard Oil of Kansas	10	25 Mar 27	30¾ Oct 9	20 Oct	32 Feb
66⅜ 66¾	66⅜ 67⅛	66 66⅝	65¾ 66½	66⅛ 66⅝	66½ 66¾	28,600	Standard Oil of New Jersey	25	55⅛ Jan 6	70⅛ Nov 5	35¾ Mar	52⅜ Dec
*36 37¾	*36 37	*35¾ 37½	*37 37¾	*35¾ 37¾	*35¾ 37	------	Starrett Co (The) L S	No par	24¾ May 9	40¾ Oct 9	12½ Mar	32½ Nov
73¼ 73¼	73¼ 73¼	73 73	72⅜ 72⅜	72 72	71¼ 71¾	1,000	Sterling Products Inc	10	65 Jan 7	78½ Nov 9	58¾ Jan	68 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Sterling Securities cl A	No par	2⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	No par	8⅛ May 8	13⅜ Oct 30	3⅛ Mar	10 Dec
18⅛ 18⅝	18⅛ 18½	18⅛ 18½	18⅛ 18½	18⅛ 18⅝	18⅝ 19⅝	16,000	Stewart-Warner	5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
24½ 24¾	24 24⅞	24⅛ 24⅝	24 24⅝	24½ 25⅝	24⅝ 25⅛	32,900	Stone & Webster	No par	14⅝ Jan 2	26⅜ Dec 1	2½ Mar	15⅛ Dec
13½ 13¾	13½ 13⅞	13½ 13⅝	13⅝ 13¾	13¾ 13⅞	13⅝ 13⅞	17,100	‡ Studebaker Corp (The)	1	9⅛ Jan 6	15⅞ Oct 13	2¼ Apr	10¾ Nov
*76⅛ 76½	*76⅛ 76½	*76 76½	76½ 76½	*76¾ 77	76½ 77	300	Sun Oil	No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*123¾ 125	*123¾ 125	124¾ 125	*123¾ 125	*123¾ 125	125 125	50	Preferred	100	118 Jan 2	125 Nov 25	115½ Jan	121 Mar
50 50¼	48 50¼	49 49	49¼ 50	49¾ 50½	49¼ 50	4,600	Superheater Co (The)	No par	27 Jan 11	50½ Dec 10	x11 Apr	30⅝ Dec
4⅞ 5⅛	4⅞ 5⅛	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅞ 5½	58,000	Superior Oil	1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
29 29	29¼ 31⅝	30⅝ 32¾	32⅛ 32¾	32¼ 35¼	34⅜ 35⅜	33,300	Superior Steel	100	9⅝ July 8	35⅜ Dec 11	5 Mar	12¾ Aug
34⅝ 35⅜	35 35	*34⅝ 35¾	*34⅝ 35	*34⅝ 35¼	34¾ 35½	700	Sutherland Paper Co	10	23 Jan 3	37⅞ Oct 15	17⅞ Oct	25 Dec
*13 13½	*13 13⅝	*13 13½	*13 13⅝	*13 13⅝	*13 13⅝	------	Sweets Co of Amer (The)	50	6⅝ Jan 4	13½ Nov 20	3¼ Mar	9 Sept
24 24	24 24⅜	24 24⅛	23⅞ 24⅛	24 24⅛	24 24⅛	3,300	Swift & Co	25	20¼ Apr 28	26⅜ Nov 18	15 Sept	22¾ Dec
32¼ 32¼	31½ 32	31¾ 32	31⅝ 32	31¾ 32	31¾ 32	3,300	Swift Internat Ltd	No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
17½ 17⅝	17¾ 18⅜	17¾ 18	17¾ 18⅛	17⅞ 18⅛	17⅝ 18	10,100	Symington-Gould Corp ww	1	15 Nov 2	19 Nov 12	----	----
13¾ 13⅞	13⅞ 14¼	13¾ 14	13¾ 13⅞	13⅝ 13⅝	13½ 13⅞	5,000	Without warrants		12⅜ Nov 24	14¼ Dec 7	---- ----	---- ----
*8 8¼	*8 8⅛	8 8⅛	8 8	8⅛ 8⅛	8⅛ 8¼	1,000	Telautograph Corp	5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
9¾ 10¼	9¾ 10¼	x9⅝ 10	9⅞ 10¼	10¼ 10¾	10¼ 10⅞	40,200	Tennessee Corp	5	5⅝ Apr 27	11¼ Dec 3	4 Mar	8¾ Dec
49½ 49¾	49 50	48⅝ 49⅞	48⅜ 49⅜	49⅛ 49¾	49⅝ 50	24,600	Texas Corp (The)	25	28⅞ Jan 6	50⅜ Nov 5	16½ Mar	30¼ Dec
7½ 8⅜	8¼ 8⅞	8¼ 8¾	8⅜ 8⅝	8¼ 8½	8⅜ 8⅝	116,100	Texas Gulf Produc'g Co	No par	6 Nov 23	8⅞ Dec 7	----	----
40 40¾	40¼ 41	40⅜ 41	40⅛ 40½	40⅛ 40⅞	39⅞ 40¼	8,700	Texas Gulf Sulphur	No par	33 Jan 6	44¾ Nov 13	28¾ Apr	36¾ Feb
13 13¼	12¾ 13⅛	12⅝ 12⅞	12⅞ 13⅛	12⅞ 13¼	13 13½	17,600	Texas Pacific Coal & Oil	10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10⅛ 10⅝	10¼ 10¾	10⅛ 10½	10¼ 10½	10⅜ 11½	11¼ 11⅝	42,400	Texas Pacific Land Trust	1	9¼ June 30	14⅜ Mar 6	8½ Jan	12½ May
*925 1100	*925 1100	*925 1100	*925 1100	*1000 1200	*1000 1200	------	Old	100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
*40 42	41 41	40⅝ 41¼	41 42	41½ 41½	41½ 42¾	1,500	Texas & Pacific Ry Co	100	28 Jan 2	49 July 21	14 Apr	28½ Dec
*42 43	41½ 41⅝	41 41⅛	*40½ 41	40 41	39 40	1,300	Thatcher Mfg	No par	33⅞ Apr 27	48⅞ Nov 18	13⅛ May	44⅜ Dec
*63 65	*63 65	*63 65	*63 65	*63 65	63 63	100	$3.60 conv pref	No par	59 Mar 25	63⅛ Oct 24	50 May	61 Nov
*12½ 13¼	12 12	11¾ 12½	11⅝ 12	*12 12½	12¼ 12¼	1,100	The Fair	No par	8¾ June 16	16 Nov 17	5¼ Apr	12⅝ Oct
97½ 97½	95 95	95 95	95 95	95 95	*95 99	140	Preferred	100	85 Oct 9	110 Feb 28	61⅛ Jan	100 Oct
11½ 11¾	11¼ 11⅝	11⅜ 12½	11¾ 12⅜	11⅝ 12	11⅝ 11¾	60,000	Thermoid Co	1	8½ May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*6½ 7	6⅝ 6⅝	*6½ 6⅝	6½ 6⅝	6½ 7⅛	*6⅝ 7	700	Third Avenue	100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
40¾ 41	40½ 40⅞	*38 39¾	39 39	x39 39	*38⅛ 39	700	Third Nat Investors	1	23¾ June 5	41¼ Dec 2	16 Mar	29 Nov
*11¾ 12	11⅝ 12	*11⅝ 12½	*11¾ 12½	12⅛ 12⅛	*12 12¼	400	Thompson (J R)	25	8¼ Jan 3	13⅝ Nov 18	5⅛ Jan	8⅞ Nov
28½ 28⅞	29⅛ 29¼	29 29¼	29½ 30	29¼ 29¼	29 29½	1,800	Thompson Prods Inc	No par	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
6½ 6¾	6⅜ 6¾	6⅜ 6⅝	6¾ 7⅛	6⅝ 7⅛	7 7⅜	33,200	Thompson-Starrett Co	No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
33 33	31½ 32¾	32¾ 32¾	34 34½	33⅝ 34¼	34½ 36	3,600	$3.50 cum pref	No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
19⅞ 20	19⅞ 20⅛	19½ 19⅞	19½ 20	19⅝ 20	19⅝ 19⅞	8,100	Tidewater Assoc Oil	10	14¾ Jan 6	21⅝ Nov 17	7⅝ Mar	15⅞ Dec
105 105	105 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	104⅞ 104⅞	1,000	Preferred	100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
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26⅛ 27⅛	26⅝ 27⅜	27 27⅞	x25¼ 26	25 25½	25 25¼	15,500	Timken Detroit Axle	10	12⅛ Jan 6	27⅞ Dec 8	4½ Mar	13⅛ Dec
71½ 72⅜	70½ 71½	71½ 71¾	71⅛ 71⅞	72 72½	72¾ 73⅛	5,300	Timken Roller Bearing	No par	56 Apr 27	74½ Nov 12	28⅜ Mar	72½ Nov
17⅜ 17½	17¼ 17½	17⅜ 17½	17¼ 17½	17⅜ 17½	17⅜ 17⅝	20,800	Transamerica Corp	No par	11 Apr 30	18⅛ Nov 23	4⅞ Mar	14 Dec
18 18	17¾ 18⅛	17½ 17¾	17½ 17⅞	17¾ 18¼	17¾ 18¼	9,600	Transcont & West'n Air Inc	5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
16 16¼	15¾ 16¼	16 16	15⅞ 15⅞	16 18	17⅜ 17⅞	11,800	Transue & Williams St'l	No par	10⅜ May 19	18 Dec 10	5⅛ Mar	16 Dec
9¾ 9⅞	9¾ 9⅞	9¾ 10	9⅝ 9⅞	x9¼ 9⅝	9½ 9¾	9,400	Tri-Continental Corp	No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*105 108⅛	*106 109⅛	*105⅛ 108⅛	*105 108⅛	x106 106	*106 106¼	100	6% preferred	No par	93 Jan 6	110 Oct 8	69 Apr	97⅛ Nov
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*8⅞ 9⅛	9 9⅛	9 9⅛	9 9	*9 9⅛	9 9	2,400	Truax Traer Coal	No par	4⅞ Jan 6	9⅜ Nov 25	3⅝ Oct	6⅞ May
15 15¾	16 16¾	16⅞ 17	18 20⅜	22¼ 28	24½ 26½	6,200	Truscon Steel	10	7⅛ Apr 30	28 Dec 10	3½ Mar	8¼ Nov
36 36⅜	36 36⅞	36⅛ 37⅜	37⅛ 37½	37¼ 37½	36½ 37	14,300	20th Cen Fox Film Corp	No par	22½ June 1	38⅝ Nov 17	13 Aug	24⅞ Dec
*45 45½	44¾ 45½	45½ 46½	46¼ 46¾	46½ 46½	*45½ 46⅝	2,600	Preferred	No par	31⅜ Apr 27	47¾ Nov 16	24⅝ Oct	33½ Dec
16¼ 16¼	16¼ 17¼	15½ 16	15¼ 15¾	15¼ 15⅝	15¼ 15½	6,400	Twin City Rap Trans	No par	8¾ May 20	17½ Dec 4	2½ June	12⅝ Nov
103 104	104 109	106½ 107	105½ 106¾	104 105½	104½ 106	1,370	Preferred	100	65¼ Jan 22	109 Dec 7	18 Mar	73 Dec
*4⅛ 4¼	4 4¼	4⅛ 4¼	4¼ 4½	4 4	4⅛ 4½	2,300	Ulen & Co	No par	2⅞ June 30	8⅝ Jan 20	1⅛ June	5⅛ Nov
85¼ 86	85¾ 85¾	86 86½	85 86	85 87½	87¼ 88	4,000	Under Elliott Fisher Co	No par	74⅝ June 29	99½ Nov 13	53¾ Mar	87¼ Dec
63⅝ 64½	63½ 65	64¼ 66¼	65¾ 68	68 69½	69 70	10,000	Union Bag & Pap Corp	No par	38½ May 21	70 Dec 11	29 May	50½ Jan

For footnotes see page 3794.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Dec. 5	Monday Dec. 7	Tuesday Dec. 8	Wednesday Dec. 9	Thursday Dec. 10	Friday Dec. 11			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
101½ 102½	102⅛ 102¼	102⅜ 103	102 102⅞	103⅛ 104⅜	103¼ 103⅞	12,800	Union Carbide & Carb.No par	71⅝ Jan 3	105¼ Nov 18	44 Jan	75¾ Nov
24⅝ 25⅛	24⅞ 25⅜	24¾ 24¾	24½ 24⅝	24⅜ 24⅞	24⅜ 24⅞	5,700	Union Oil California25	20¾ Aug 26	28½ Feb 7	14¾ Feb	24 Dec
125 125½	126½ 126½	127 128½	128¼ 130	129½ 132¾	131¾ 133	5,000	Union Pacific100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
*97¾ 98	97¾ 98	98 98¼	98¼ 98¼	98½ 99	98 98	1,600	Preferred100	90⅛ Jan 2	100 June 10	79½ Mar	90⅛ July
*26 27¾	27¼ 27¾	*26⅜ 26⅞	26 26½	26¼ 27¼	27 27¼	5,800	Union Tank Car.....No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
27 27⅝	26½ 27⅜	26⅝ 28¼	27⅝ 28⅜	27⅞ 28⅜	28 29¼	99,000	United Aircraft Corp.....5	20⅝ Apr 30	32⅝ Feb 18	9⅞ Mar	30⅜ Dec
17⅞ 18¼	17⅜ 18⅛	17¼ 17¾	17 17½	17⅝ 18⅛	17½ 18	21,900	Un Air Lines Transp Corp.....5	13 Jan 2	25½ Sept 26	4½ Mar	13¾ Dec
33⅛ 33½	33 33	32 32	*29½ 31	30 31	*30⅝ 31¼	1,000	United Amer Bosch.....No par	16½ Apr 27	37¼ Nov 16	7 Mar	20 Nov
31 31	30⅞ 30⅞	30½ 30½	30¾ 31	30¾ 30⅜	30⅛ 31	1,300	United Biscuit.....No par	24¼ Mar 18	33⅝ Nov 19	20¼ May	26⅛ Jan
114 114	114¾ 114¾	*113½ 114¾	*113½ 114¾	*113½ 114¾	*113½ 114¾	20	Preferred100	111 Oct 9	117 Jan 11	111 Oct	118 Aug
*85½ 87	85 85⅝	*85 87⅛	86 86⅞	86¾ 86¾	*86 89	1,000	United Carbon.....No par	68 Jan 21	96¾ Nov 9	46 Jan	78 Nov
*32½ 33	32⅜ 33	33 33½	*31½ 34	*33 34	*33 33½	700	United-Carr Fast Corp.No par	22⅝ Jan 6	35⅛ Nov 21	17½ Oct	24¼ Dec
6¾ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	6⅝ 6⅞	68,300	United Corp.....No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
44 44⅜	44¼ 44½	44⅛ 44½	44¼ 44¼	44⅜ 44¾	44⅜ 45⅛	7,200	Preferred.....No par	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
14⅜ 14½	14⅛ 14½	14⅜ 14⅞	14⅜ 14⅞	14⅝ 15¼	14⅜ 15¼	16,300	United Drug Inc.....5	10⅜ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
*19¾ 21¾	*20 22	*20 21¾	20 20	x20¾ 20¾	20½ 20½	600	United Dyewood Corp.....10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*101 103	*101 103	*101 103	*102 103	x100¾ 100¾	100¾ 101	200	Preferred100	93 Jan 15	105 June 2	65 Mar	96 Dec
7⅛ 7¼	7⅛ 8	7¾ 8¼	7⅞ 8⅛	7⅝ 7⅞	7⅝ 8¼	26,600	United Electric Coal.....No par	4 July 10	8¼ Dec 8	3¼ July	7½ Jan
48¼ 49	49 49	48¾ 48⅞	48⅞ 49	x48¼ 48¼	47 47	1,400	United Eng & Fdy.....1	32⅛ June 18	50¾ Nov 25	---- ----	---- ----
83½ 83¾	82 83¼	82 82	81¾ 82½	82 82½	82½ 83¼	3,500	United Fruit.....No par	66½ Jan 2	87 Nov 19	60½ Oct	92¾ May
14½ 14½	14½ 14¾	14⅜ 14½	14¼ 14½	14¼ 14½	14¼ 14½	26,000	United Gas Improve.....No par	14⅛ Nov 14	19⅜ Jan 8	9¼ Mar	18½ Nov
*110¼ 111½	*110⅝ 112	*110⅝ 112	111⅛ 111⅝	*111¼ 111⅝	111 111¼	500	Preferred.....No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
*11⅜ 11⅞	*11⅜ 12½	11½ 11½	*11⅜ 12¼	*11¾ 12½	11½ 12½	1,800	United Paperboard.....100	6⅛ Apr 30	13⅜ Nov 19	2⅛ Jan	11¼ Dec
18⅛ 18¼	18 18	17⅝ 17⅝	*17¾ 18	17⅝ 17⅝	17⅝ 18	1,700	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*98½ 100	*99 100	*99 100	99 99	98 98	*82½ 97	500	Preferred.....100	91 Jan 4	100 Nov 5	65¼ Mar	96 Nov
*2¾ 3½	3 3¼	3½ 4	3⅞ 3⅞	3½ 3¾	3½ 3½	2,200	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
21½ 22	20¾ 22	21½ 23¼	21⅝ 22½	21⅝ 22½	20½ 21¼	1,960	Preferred.....100	10 Apr 29	23¾ Nov 28	5 July	20⅜ Oct
33 33	32½ 33	32½ 33	32½ 33¼	x32¼ 32½	32 32½	2,500	U S Freight.....No par	24½ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
*117 119⅛	118½ 119½	119¼ 119½	119½ 120	119 120	120¼ 120½	2,000	U S Gypsum.....20	80¼ May 8	125¼ Nov 28	4½ Mar	87 Nov
*164¼ 167	164½ 167	166 166	166 166	166⅛ 166⅛	166⅛ 166⅛	290	7% preferred.....100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
18⅞ 18⅞	18½ 18¾	18⅝ 18⅞	18⅝ 18⅞	18½ 18¾	18 18⅝	2,200	U S Hoffman Mach Corp.....5	8⅞ Jan 2	20⅝ Nov 18	5 Feb	10⅛ Nov
*58 58¾	58 58	57 57½	*56½ 57¼	*56½ 57½	56½ 56½	400	5½% conv pref.....50	49 Aug 18	62¼ Nov 18	---- ----	---- ----
38⅞ 41¼	40½ 41¾	40¾ 41½	39⅝ 41⅜	40 41	39⅞ 41¼	25,200	U S Industrial Alcohol.No par	31¼ Aug 28	59 Apr 2	35⅛ Mar	50⅝ Nov
6 6¼	6⅛ 6⅛	6 6	6 6	5⅞ 6½	6¼ 6⅜	9,600	U S Leather v t c.....No par	4½ Oct 3	9⅞ Jan 27	3⅛ Mar	9½ Sept
14 14½	14¼ 14½	13¾ 14¼	13⅞ 14⅜	13⅞ 14⅞	14 14½	12,900	Class A v t c.....No par	10 Aug 17	18⅜ Jan 28	7½ Mar	16¼ Sept
*94⅛ 99	*94 99¼	*95½ 98	98 100	96 103½	96 99	5,100	Prior preferred v t c.....100	71 Jan 8	104 Sept 21	53 Jan	73 Sept
56½ 57¾	57⅜ 58⅞	57½ 58¼	57⅞ 58½	57¾ 58½	58½ 60	13,400	U S Pipe & Foundry.....20	21½ Jan 6	60 Dec 11	14¾ Mar	22⅝ Dec
15⅛ 15¼	14½ 15¼	14¾ 16	16½ 16⅞	17 18¼	18½ 19¼	87,000	U S Realty & Impt.....No par	7⅝ Apr 30	19¼ Dec 11	3 Mar	11½ Dec
44⅝ 45¼	44⅝ 46	45 45⅞	45⅝ 46½	46½ 47¾	47¼ 48¼	28,300	U S Rubber.....No par	16⅜ Jan 2	48⅜ Nov 30	9⅛ Mar	17¼ Jan
96¼ 96¾	95½ 97	96 96⅜	97 97	96⅜ 98¼	96½ 97½	5,200	1st preferred.....100	47 Jan 2	101 Nov 28	24½ Mar	48 Dec
89½ 89½	88 89¼	88¼ 88¾	89½ 90⅜	89¾ 90½	88 89¾	6,700	U S Smelting Ref & Min.....50	72¼ July 30	103⅜ Nov 10	91⅜ Dec	124½ Apr
72½ 72½	72 72½	*71¾ 72⅞	*71¾ 73	*71¾ 73	*71¾ 73	500	Preferred.....50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
74¾ 75	73¾ 75	74¼ 75⅛	74⅜ 75⅝	76 77¾	76⅛ 77	87,900	U S Steel Corp.....100	46⅜ Jan 21	79¼ Oct 19	27½ Mar	50⅝ Nov
*140½ 142	140½ 142	140 141	139⅞ 140	139⅞ 140½	139⅜ 140	3,600	Preferred.....100	115½ Jan 7	154¾ Nov 28	73⅝ Mar	119¼ Nov
138 138	138 138	*138 138½	*137⅞ 138½	138 138	*132½ 138⅛	400	U S Tobacco.....No par	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
160½ 160½	*161¼ ----	161¼ 162¼	*161½ ----	*162 ----	*162 ----	100	Preferred.....100	160 Oct 3	168 July 10	149¾ Feb	165 Aug
8⅜ 8⅜	8⅛ 8½	8 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8	19,900	United Stores class A.....No par	5 Apr 30	8¾ Nov 17	3½ Apr	7½ Jan
*100 102	102 102	*100 104	*100 104	*100 104	*100 104	100	Preferred class A.....No par	67¾ May 1	102 Nov 28	46 Apr	78 Oct
*87 89	*87 88½	88 88	87½ 88½	88 88	88 88	1,200	Universal Leaf Tob.....No par	57⅝ Apr 29	92 Nov 9	51 Mar	73½ Nov
*160 164	160 160	*159 164	*159 164	*159 164	*160 163	20	Preferred.....100	153 Mar 23	165 Aug 7	133¼ Feb	x159½ Dec
102 102½	102¼ 102¼	*102½ 105	*102½ 104⅞	102½ 102½	102½ 103½	120	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 24	29 Aug	73 Nov
3⅝ 3¾	3⅝ 4⅞	4⅜ 4¾	4¼ 4½	4 4⅜	4 4⅛	57,600	Utilities Pow & Light A.....1	3⅛ Jan 2	6½ Mar 18	1 Mar	4¼ Aug
2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	2⅛ 2½	22,400	Vadsco Sales.....No par	1 July 9	2⅝ Oct 28	⅛ Mar	2 Nov
53 53¼	*50½ 53⅞	*50½ 52	52 53½	52½ 52½	52½ 57	490	Preferred.....100	30 June 9	57 Dec 11	19¼ Apr	56½ Nov
24⅜ 25	23¾ 24½	23⅞ 24¾	24 24½	24½ 25¼	24⅜ 25	15,600	Vanadium Corp of Am.No par	16¼ Apr 30	27¼ Feb 23	11¼ Apr	21¾ Jan
41½ 41½	41 41¼	*40⅛ 41⅛	41⅛ 41⅛	41 41	41 41⅛	1,000	Van Raalte Co Inc.....†	28¾ Jan 16	49⅜ Nov 5	11¼ Feb	33 Nov
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	------	7% 1st pref.....100	x110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*44⅞ 45⅞	*45 46	45 45	45⅜ 45¾	44⅜ 44⅞	43¾ 44	800	Vick Chemical Co.....5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	------	Vicks Shr & Pac Ry Co com100	72 May 6	80 Aug 20	63 Dec	63 Dec
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	------	5% non-cum pref.....100	84 Sept 2	84 Sept 2	68 Dec	70 Aug
6⅜ 6½	6½ 6⅝	6⅜ 6½	6½ 6⅞	6¾ 7⅜	7⅞ 8⅜	66,500	Va-Carolina Chem.....No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
44⅛ 44⅛	44¼ 45¾	45½ 46¼	45½ 46¾	46¼ 53	53¼ 57¾	33,900	6% preferred.....100	28¾ Aug 6	57¾ Dec 11	17½ June	37 Dec
113½ 113½	*113½ 114½	113⅛ 113½	113 113½	*113 114½	113 113½	180	Va El & Pow $6 pref.....No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
10¼ 10½	10⅜ 10½	10 10⅜	9⅝ 9⅞	9¼ 9⅞	9 9½	1,530	Virginia Iron Coal & Coke.100	4 Apr 27	10⅝ Dec 4	2 June	7¾ Nov
37 40	*36 40	35 35	36 36	*32 35	*27 39	90	5% preferred.....100	14 May 4	40 Dec 4	15 Feb	33 Nov
*127 129¾	*127 129¾	*127 129¾	*127 129¾	*127 129¾	*127 129¾	------	Virginia Ry Co pref.....100	x114½ Jan 16	131½ Aug 26	---- ----	---- ----
*78⅛ 81	80 80	81 81	*77 78½	*77 80	*77 82	30	Vulcan Detinning.....100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	*122½ 130	------	Preferred.....100	120 Aug 31	137½ June 10	109¼ Feb	117⅜ Dec
3 3	*2⅜ 3	2⅜ 2⅜	*2⅞ 3	2⅞ 2⅞	2⅜ 2⅜	700	‡ Wabash.....100	2¼ Aug 21	4½ Feb 5	1 Apr	3¼ Nov
8 8	8 8	8 8⅛	7⅛ 8⅜	8⅛ 8¼	8 8⅛	3,300	Preferred A.....100	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5⅜ Dec
*5⅛ 7¼	*5⅛ 7¼	*5⅛ 7⅛	*5⅛ 7	*5¼ 7	5⅜ 5⅜	20	Preferred B.....100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
17½ 17½	17⅝ 17⅝	17⅞ 18	x17½ 17½	17⅝ 17⅝	17½ 17¾	1,800	Waldorf System.....No par	9⅛ Jan 7	19 Nov 6	4⅛ Mar	9⅞ Nov
*38 38⅝	38¼ 38⅝	37½ 38¼	38 39	39 39	38⅜ 38½	2,500	Walgreen Co.....No par	30 Apr 30	39 Dec 4	26¼ June	33¼ Dec
*116½ 118	116½ 116½	*116½ 118	*116½ 118	*116½ 118	*116½ 118	10	6½% preferred.....100	114⅛ Oct 15	118 Jan 16	114 Jan	120 Apr
10½ 10⅝	10⅜ 10⅝	10½ 10⅞	10¾ 11⅜	11⅜ 12	11⅞ 12⅜	113,300	‡ Walworth Co.....No par	5½ Jan 3	12⅜ Dec 11	1¼ Feb	6⅜ Nov
45¼ 45¾	45¾ 46	46¼ 46½	46½ 47½	47⅝ 48	48 49¼	10,600	Walk(H) Good & W Ltd No par	26⅛ Apr 17	49¾ Nov 18	---- ----	---- ----
*19⅛ 19¾	*19⅛ 19¾	19¼ 19¼	*19⅜ 19⅝	*19⅜ 19½	19½ 19½	500	Preferred.....No par	17⅞ Apr 17	20 Nov 9	---- ----	---- ----
*43 46	43 43	*41½ 45	*43⅛ 45	43¾ 45	*43 46½	500	Ward Baking class A.....No par	10⅞ Jan 4	52 Nov 10	5 Mar	11 Dec
*6½ 6¾	6⅜ 6½	6¼ 6⅜	6½ 6⅝	6¾ 6¾	6⅝ 6⅝	1,800	Class B.....No par	2⅛ Apr 29	7⅝ Nov 17	1¼ Feb	3 Dec
*98 104¾	*98 104	*98 102	*94 102	*95 100	*95 100	------	Preferred.....100	47⅜ Jan 2	105 Nov 19	28½ Jan	47 Dec
16⅜ 16¾	16⅜ 17¼	17 17¼	16⅞ 17⅜	17 17¼	16⅝ 17¼	69,100	Warner Bros Pictures.....5	9¼ Apr 30	18¼ Nov 17	2¼ Mar	10⅜ Dec
*63⅛ 67	*62 67	*62⅜ 66⅝	*63 66⅝	*64 66⅛	*64 66⅝	------	$3.85 conv pref.....No par	44 Apr 29	66 Nov 27	14½ Mar	52 Dec
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1¼ 1½	5,400	‡ Warner Quinlan.....No par	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
10⅜ 10⅝	10½ 11⅜	11¾ 12¾	11¾ 12¾	11⅝ 12⅛	11⅝ 12½	43,900	Warren Bros.....No par	4⅝ Jan 2	12¾ Dec 8	2½ Mar	6⅛ Jan
*32 35	34 35¼	36 38⅝	36 37½	36⅛ 37⅜	36 37½	4,400	Convertible pref.....No par	15⅞ Jan 7	38⅝ Dec 8	7⅞ Mar	17 Aug
31½ 32	31½ 32¼	31⅜ 31⅝	30⅜ 31¼	30¾ 31¾	31 31¾	4,700	Warren Fdy & Pipe.....No par	21 Apr 30	32⅝ Dec 4	20⅝ Aug	32 Sept
34⅞ 35⅜	34 35¼	*34 34½	34 34½	34⅜ 34⅞	33⅞ 34½	2,500	Waukesha Motor Co.....5	19½ Apr 28	39¼ Nov 5	25⅛ Dec	30¼ Dec
8 8¼	8⅛ 8⅝	8⅜ 9⅛	9 9⅜	8½ 9	8⅞ 9½	20,200	Webster Eisenlohr.....No par	6⅛ June 9	11¼ Feb 6	4 Mar	7⅜ Nov
*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	*81 ----	------	Preferred.....100	83 May 26	85 June 23	85 Apr	90 Feb
*2⅛ 2½	2¼ 2¼	2⅛ 2⅛	1⅞ 2⅛	2⅛ 2¼	*2 2¼	590	Wells Fargo & Co.....1	1 Aug 21	2¾ Jan 13	1 Jan	3 Nov
42⅞ 43	42⅞ 43⅛	43¼ 43¾	43⅛ 43⅞	44 45⅞	46¼ 47	19,500	Wesson Oil & Snowdrift No par	33⅝ June 30	47 Dec 11	30½ Jan	55½ Nov
*80¼ 81	80½ 80½	*80¼ 81	*80¼ 81	*80⅛ 81	*80⅜ 81	100	Conv preferred.....No par	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
100 100	*---- 100	100 100	100 100	100 100¼	*---- 100	50	West Penn El class A.....No par	91¾ Jan 7	107 Sept 9	34 Mar	91¼ Dec
106¾ 106¾	106½ 106½	106 106½	*105⅛ 106½	*105⅛ 106½	105¾ 105¾	220	Preferred.....100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
96 96	97 97	97 97	*96 98	96 96	96 97	140	6% preferred.....100	87 Feb 20	102 Sept 10	36 Mar	92 Nov
*122¼ 122¾	122¼ 122¼	*122 122¾	122 122	122 122	*121 122	40	West Penn Power pref.....100	116½ Jan 6	124½ Sept 18	104½ Jan	120⅜ Dec
*116½ ----	*116½ ----	*116½ ----	*116½ ----	116 116¾	*114 116	70	6% preferred.....100	111¾ Jan 6	116¾ Dec 10	95 Jan	114⅜ Dec
9⅛ 9⅜	9 9⅛	9 9⅜	8¾ 9½	9¼ 9½	9¼ 9½	10,800	Western Maryland.....100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
18¼ 18¼	*17¾ 19	18 18⅜	18¼ 19	18½ 18½	*17⅝ 18¾	1,200	2d preferred.....100	15 Apr 30	23¼ Sept 11	7½ Mar	19⅜ Dec
2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2⅜	3,000	Western Pacific.....100	1⅞ Nov 6	4 Feb 7	1⅛ July	3⅜ Jan
6⅛ 6⅜	6¼ 6½	6⅛ 6¼	6⅜ 6⅝	6½ 6⅝	6⅝ 7½	11,800	Preferred.....100	5⅛ Aug 26	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
87¾ 88½	87⅝ 88⅝	88½ 89⅜	85¼ 86½	85⅜ 86½	82 85¼	22,500	Western Union Telegraph.100	72½ May 4	96⅛ Nov 5	20⅝ Mar	77¼ Nov
46 46⅝	45¼ 46	45¼ 46⅛	45¼ 45⅞	45 46¼	45½ 46⅜	14,000	Westingh'se Air Brake.No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35⅜ Dec
144½ 145¾	143¾ 146¼	143⅞ 145	143 146½	145 148¼	145½ 147	11,900	Westinghouse El & Mfg.....50	94½ Jan 6	153½ Oct 17	32⅝ Mar	98¾ Nov
*151½ 154⅞	*152½ 154⅞	*152 153	*153½ 154⅞	153¾ 154⅞	154 154	40	1st preferred.....50	123½ Jan 7	160 Oct 16	90 Feb	126 Dec
*26⅛ 26⅞	25¾ 26	25¼ 25¼	24¼ 24⅜	24⅝ 25	*24⅝ 26	1,700	Weston Elec Instrum't.No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37½ 38½	*37½ 38½	*37½ 38	37½ 37½	*37½ 38	*37½ 38	10	Class A.....No par	35½ Oct 22	39 Jan 3	29 Jan	38¼ Dec
25½ 25⅝	24½ 24½	25 25⅛	24⅞ 25⅝	25⅜ 25½	25¼ 25½	3,500	Westvaco Chlor Prod.No par	19¾ June 29	32 July 29	16¾ Mar	25½ Nov
33¼ 33¼	33⅛ 33⅜	*33 33⅛	33 33¼	33¼ 33¼	33½ 33⅝	1,400	5% preferred.....30	31¾ Nov 28	35¼ Oct 6	---- ----	---- ----
*87 93	90 90	*87 93	*---- 93	*---- 92	*---- 92	10	Wheeling & L Erie Ry Co.100	34 Jan 14	91 Nov 17	18 Jan	35½ Sept
*110 120	*113 120	*113 120	*113 120	*110 120	*110 120	------	5½% conv preferred.....100	99 July 21	x120 Oct 23	---- ----	---- ----
*33¼ 34⅛	*33 34	33 33	32¼ 33½	33⅝ 34½	34¼ 34⅝	3,600	Wheeling Steel Corp.....No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*102½ 103½	103 103	102¼ 102½	103½ 103⅝	x99⅝ 99⅝	100 100	1,200	Preferred.....100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
25⅛ 25¼	25 25⅛	25 25⅛	24⅞ 25½	25½ 36	25 25⅞	9,800	White Motor.....50	18⅜ Feb 3	28⅜ Nov 12	6⅞ Mar	19½ Dec
16¾ 16¾	*16⅝ 17	16⅝ 16⅞	16¾ 16¾	x16½ 16½	16¼ 16⅜	1,000	White Rk Min Spr ctf.No par	13¾ July 7	17⅝ Nov 17	12⅝ Oct	24½ Jan
5½ 5½	*5½ 5¾	5⅝ 5⅝	5½ 5⅝	5½ 5¾	5½ 5½	2,300	White Sewing Mach.No par	3¼ Apr 28	6¾ Nov 17	1¼ Mar	4⅜ Dec
39½ 39½	39 39¼	38¾ 38¾	38¾ 39¼	38¾ 39½	*38¾ 39	1,700	Conv preferred.....No par	16 Apr 28	43 Nov 17	6 Jan	20⅛ Dec
4¾ 5	4½ 5	4¼ 4½	4½ 4⅞	4½ 4⅞	4⅜ 4⅝	7,400	Wilcox Oil & Gas.....5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅝	8⅝ 8¾	8⅝ 8⅞	7,100	Wilson & Co Inc.....No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
79¼ 79¼	*78 79	*77¾ 78¾	78 79	*78 79¼	*78 79¼	300	$6 preferred.....100	70 June 20	87 Jan 15	58 Apr	79 Nov
65⅛ 66	64½ 65½	64¾ 65¾	64⅜ 65¼	65⅜ 67	65⅜ 66¾	15,900	Woolworth (F W) Co.....10	44⅜ Apr 23	71 Nov 18	51 Jan	65¼ June
33¼ 33¼	32½ 32½	31½ 32¼	32⅜ 34	33⅛ 33¾	33½ 33¾	4,200	Worthington P & M.....100	23⅛ Apr 30	36¼ Oct 22	11⅜ Mar	25¼ Nov
*78¼ 80	79 80	79 80	80⅝ 84½	82½ 84	83¾ 84½	1,900	Preferred A.....100	56 Apr 30	85¼ Oct 23	25½ Mar	61 Nov
*74 75¼	*70⅛ 73½	73 75¼	75½ 77½	78 78	78 78	2,200	Preferred B.....100	47 Jan 4	80⅜ Oct 23	20 Apr	51⅝ Nov
129½ 130½	*126 128½	127 127	126½ 127¼	126½ 126½	126 127	210	Wright Aeronautical.No par	62⅝ Jan 6	140⅜ Sept 16	35½ Mar	68 Dec
*75 76⅞	76⅞ 76⅞	*75 76½	x75 75	75 75	*70 76¾	300	Wrigley (Wm) Jr (Del).No par	63 Aug 21	79 Feb 10	73⅛ Mar	82¾ Apr
*46¾ 48	46 46	46⅛ 46⅞	47 47	48 48½	48 49	1,600	Yale & Towne Mfg Co.....25	33⅜ Apr 28	51 Nov 17	17¾ Apr	35¼ Nov
16⅝ 16¾	16¼ 16⅞	16⅜ 16¾	16¼ 16⅝	16½ 16⅞	16½ 16⅞	36,400	Yellow Truck & Coach el B..1	8¾ Jan 3	22¾ Oct 8	2⅜ June	9¼ Dec
162⅞ 162⅞	162 162½	161⅞ 162	162 162⅞	162⅞ 162⅞	172 163½	720	Preferred.....100	83½ Jan 6	163¾ Dec 11	31½ May	96 Nov
2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅞	2¾ 2⅞	70,600	Rights.....----	2⅝ Dec 7	3⅛ Dec 3	---- ----	---- ----
48⅜ 48⅜	48 48	48 48½	x47 48	47½ 47½	47½ 47½	1,600	Young Spring & Wire.No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
80⅜ 81	79⅞ 80⅞	80 80¾	79¾ 80⅜	80⅜ 82	81½ 82¼	13,700	Youngstown S & T.....No par	41¾ Jan 6	87¾ Oct 10	13 Mar	46⅞ Dec
*111¾ 113	*111¾ 113	*111¾ 113	111¾ 111¾	*105 112	*105 113	100	5½% preferred.....100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
38¾ 39	38¼ 39¼	38 38⅜	38⅛ 39¼	38¼ 39¾	38½ 39¾	11,500	Zenith Radio Corp.....No par	11⅛ Jan 28	42⅜ Nov 17	1¼ May	14⅜ Nov
7½ 8	8 8	7⅞ 7⅞	7⅞ 7⅞	7¾ 7⅞	7¾ 8⅜	9,600	Zonite Products Corp.....1	5¼ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3794

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	121.24	121.20	121.26	80	115.3	121.26
Treasury 3¼s...Oct 15 1943-1945	A O	110.15	110.10	110.16	61	105.24	110.16
Treasury 4s.....Dec 15 1944-1954	J D	116.3	116.2	116.9	150	111	116.9
Treasury 3¼s...Mar 15 1946-1956	M S	114.17	114.17	114.20	8	109	114.20
Treasury 3¼s.. June 15 1943-1947	J D	------	111	111.3	17	106.17	111.3
Treasury 3s.....Sept 15 1951-1955	M S	106.13	106.12	106.15	41	102.20	106.19
Treasury 3s.....June 15 1946-1948	J D	------	107.31	108.7	110	102.29	108.7
Treasury 3⅛s...June 15 1940-1943	J D	108.16	108.10	108.16	152	107.19	109
Treasury 3⅛s...Mar 15 1941-1943	M S	109.16	109.12	109.19	96	108	109.23
Treasury 3⅛s...June 15 1946-1949	J D	108.30	108.26	109.3	86	103.24	109.3
Treasury 3⅛s....Dec 15 1949-1952	J D	108	108	108.8	68	103.19	108.17
Treasury 3⅛s.....Aug 16 1941	F A	109.14	109.12	109.17	132	108.5	109.25
Treasury 3⅛s...Apr 15 1944-1946	A O	110.12	110.9	110.15	165	105.12	110.15
Treasury 2⅞s...Mar 15 1955-1960	M S	104.8	104.4	104.19	431	100	104.19
Treasury 2¾s...Sept 15 1945-1947	M S	106.22	106.18	106.25	181	100.31	106.25
Treasury 2¾s...Sept 15 1948-1951	M S	104.7	104.5	104.17	156	101.7	104.18
Treasury 2¾s.....1951-1954	J D	102.29	102.26	103.4	605	100.23	103.6
Treasury 2¾s...Sept 15 1956-1959	M S	102.16	102.12	102.23	539	100.30	102.24
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	*105.20	105.27	----	102.20	106
3s.....May 15 1944-1949	M N	105.4	105.3	105.9	110	100.26	105 9
3s.....Jan 15 1942-1947	J J	------	105.14	105.19	46	101.20	105.19
2¾s.....Mar 1 1942-1947	M S	------	*104	104.10	----	100.15	104.7
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.24	104.23	104.29	252	100.17	104.30
2¼s series B..Aug 1 1939-1949	F A	103.4	102.31	103.9	264	99.16	103.10
2¼s series G.....1942-1944	----	103	103	103.5	50	99.17	103.5
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	24	21	24	25	17¼	24
•Sink furd 6s Apr coup on...1948	A O	------	21½	24¼	30	17¼	24¼
Akershus (Dept) Ext 5s.....1963	M N	98¼	98¼	98¾	14	96¾	100¼
•Antioquia (Dept) coll 7s A....1945	J J	13	7¾	13½	119	7¾	13½
•External s f 7s series B....1945	J J	12½	9⅛	13¾	138	8	13⅝
•External s f 7s series C....1945	J J	12⅛	9½	13	48	8¼	13
•External s f 7s series D....1945	J J	12½	9¼	13½	128	7¼	13¼
•External s f 7s 1st series...1957	A O	12¼	10¼	12¼	31	7¼	12¼
•External sec s f 7s 2d series..1957	A O	11¾	9¼	12½	71	7¼	12½
•External sec s f 7s 3d series..1957	A O	11½	9¼	12½	81	7¼	12½
Antwerp (City) external 5s....1958	J D	------	96½	97⅜	18	94	101⅜
Argentine Govt Pub Wks 6s....1960	A O	102⅜	102⅛	102⅞	36	97½	102⅞
Argentine 6s of June 1925.....1959	J D	102¼	102¼	102½	112	97½	102⅝
External s f 6s of Oct 1925...1959	A O	102½	102¼	102¾	34	97½	102¾
External s f 6s series A.....1957	M S	102½	102⅛	102⅞	62	97½	102⅞
External 6s series B.....1958	J D	102¼	102¼	102½	55	97½	103
Extl s f 6s of May 1926.....1960	M N	103	102⅜	103	15	97½	103
External s f 6s (State Ry)...1960	M S	102½	102⅜	102½	153	97½	102½
Extl 6s Sanitary Works.....1961	F A	102¼	102¼	102½	45	97½	102½
Extl 6s pub wks May 1927...1961	M N	102½	102⅜	102¾	46	97½	102¾
Public Works extl 5½s.....1962	F A	102¼	102	102½	33	94½	102⅝
Australia 30-year 5s.....1955	J J	110	109¾	110½	34	104½	111½
External 5s of 1927.....1957	M S	109¾	109½	110	66	104¼	111½
External g 4½s of 1928.....1956	M N	102⅜	102⅛	102¾	83	98¼	103⅛
Austrian (Govt) s f 7s.....1957	J J	100	98	100	12	90½	100
•Bavaria (Free State) 6½s....1945	F A	------	23¾	23¾	26	22½	32
Belgium 25-yr extl 6½s.....1949	M S	107⅛	107½	109	69	105	110½
External s f 6s.....1955	J J	------	105¼	105⅞	27	101¼	109⅜
External 30-year s f 7s.....1955	J D	116	114⅜	116	20	109	118¾
Bergen (Norway) ext s f 5s....1960	M S	------	102	102⅜	3	97½	102⅝
•Berlin (Germany) s f 6½s....1950	A O	23½	23½	24	17	19	28½
•External sinking fund 6s....1958	J D	23¼	23¼	23¾	23	19	27½
•Brazil (U S of) external 8s....1941	J D	40	39½	40¼	91	27½	42
•External s f 6½s of 1926....1957	A O	36½	35	36¾	118	22¼	36¾
•External s f 6½s of 1927....1957	A O	36	34¾	36½	146	22	36½
•7s (Central Ry).....1952	J D	34¾	34¼	35⅞	55	21¾	36½
Brisbane (City) s f 5s.....1957	M S	------	102	103⅜	22	95	104¼
Sinking fund gold 5s.....1958	F A	------	102¾	103½	6	95	104¼
20-year s f 6s.....1950	J D	------	104	105	5	101¼	105⅞
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	27½	27½	28¾	33	25	38½
Buenos Aires (City) 6½s B-2...1955	J J	101½	101½	102½	13	95	102½
External s f 6s ser C-2.....1960	A O	------	*100⅜	102½	----	93	101
External s f 6s ser C-3.....1960	A O	101	101	101	13	92¼	101
•Buenos Aires (Prov) extl 6s....1961	M S	100	91	100	12	70	100
•6s stamped.....1961	M S	85	82½	85	40	55	85
•6½s stamped.....1961	F A	------	85	85	26	55½	85
Extl s f 4½s-4¾s.....1977	M S	76⅛	73⅜	76⅞	221	58	76⅞
Refunding s f 4¼s-4½s.....1976	F A	77¼	76	77¼	21	57½	77¼
Extl re-adj 4¾s-4½s.....1976	A O	79	77⅞	79	4	59¾	79
Extl s f 4¼s-4¾s.....1975	----	81	78½	81½	88	61¼	81½
3% external s f $ bonds.....1984	J J	61½	59⅜	61½	55	39¼	61½
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	19¾	19	19¾	10	13	19¾
•Sink fund 7½s May coup off1968	M N	------	20	21	15	13	21
Canada (Dom of) 30-yr 4s.....1960	A O	110⅞	110¾	111	35	105¼	112¼
5s.....1952	M N	114¾	114½	115	39	111¼	116¼
10-year 2½s.....Aug 15 1945	F A	------	101	101½	17	96¼	101¾
25-year 3¼s.....1961	J J	103⅞	103⅜	103⅞	22	99¾	104¼
•Carlsbad (City) s f 8s.....1954	J J	------	46½	47½	13	32¾	48
•Cent Agric Bank (Ger) 7s....1950	M S	------	35	35	8	29	42½
•Farm Loan s f 6s..July 15 1960	J J	------	25½	27⅝	8	25½	36¼
•Farm Loan s f 6s...Oct 15 1960	A O	------	25¼	26½	53	25¼	36
•Farm Loan 6s ser A Apr 15 1938	A O	28½	26⅞	29¼	17	26⅞	39½
•Chile (Rep)—Extl s f 7s.....1942	M N	16	15	16	48	14	16¾
•External sinking fund 6s...1960	A O	15¾	15½	16¼	151	13¾	16½
•Extl sinking fund 6s...Feb 1961	F A	15⅝	15¼	16	170	13⅞	16¾
•Ry ref extl s f 6s.....Jan 1961	J J	15¼	15¼	16	129	13¾	16¾
•Extl sinking fund 6s..Sept 1961	M S	15½	15¼	16	56	13¾	16¾
•External sinking fund 6s...1962	M S	------	15½	15¾	17	13¾	16½
•External sinkir g fund 6s....1963	M N	15¼	15¼	16	95	14	16¾
•Chile Mtge Bank 6½s.....1957	J D	------	13½	14⅜	22	12¾	14⅛
•Sink fund 6¾s of 1926.....1961	J D	14	13¾	14	42	12½	14
•Guar s f 6s.....1961	A O	13¾	13¾	14	33	12	14
•Guar s f 6s.....1962	M N	------	13½	14	21	12	14
•Chilean Cons Munic 7s.....1960	M S	12⅞	12⅝	13⅜	14	11¼	13½
•Chinese (Hukuang Ry) 5s....1951	J D	------	*48	52¼	----	40½	53½
•Cologne (City) Germany 5½s..1950	M S	22¾	22¾	23½	3	19¾	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	28½	24	29¼	499	19	29¼
•6s July 1 1935 coup on Jan 1961	J J	28¾	23⅞	29¼	396	19	29¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Sale Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
•Colombia Mtge Bank 6½s.. 1947	A O	------	21¾	23½	6	17	23½
•Sinking fund 7s of 1926....1946	M N	23½	20¾	23¾	26	17¼	23¾
•Sinking fund 7s of 1927....1947	F A	------	*20¾	------	----	17½	21¾
Copenhagen (City) 5s.....1952	J D	99½	99¼	99¾	21	92½	100½
25-year gold 4½s.....1953	M N	97½	97½	98¼	13	88½	98¼
Cordoba (Prov) Argentina 7s..1942	J J	96¾	93	96¼	22	70¼	96⅞
Costa Rica (Republic of)—							
•7s Nov 1, 1936 coupon on...1951	----	27	25¼	27	16	23	34¼
Cuba (Republic) 5s of 1904....1944	M S	105	105	105	2	99½	105
External 5s of 1914 ser A....1949	F A	------	101	101	3	99	101½
External loan 4½s.....1949	F A	98	98	98	11	92	98
Sinking fund 5½s...Jan 15 1953	J J	------	102¼	102½	4	100	103½
•Public wks 5½s...June 30 1945	J D	64¼	59½	68	1670	37¼	68
Czechoslovakia (Rep of) 8s....1951	A O	102	101	102	18	90	105½
Sinking fund 8s ser B.....1942	A O	------	101	102	11	89	105½
Denmark 20-year extl 6s.....1952	J J	105	105	105½	20	104¼	108½
External gold 5½s.....1955	F A	101	100½	101¼	24	100½	102¼
External g 4½s.....Apr 15 1962	A O	99⅛	98⅛	99⅜	30	93¼	100½
Deutsche Bk Am part ctf 6s...1932							
§•Stamped extd to Sept 1 1935...	M S	------	*44	------	----	37	48¼
Dominican Rep Cust Ad 5½s..1942	M S	74½	73¾	74½	12	66½	78½
1st ser 5½s of 1926.....1940	A O	------	72	72	2	61¼	78
2d series sink fund 5½s.....1940	A O	------	71½	73	11	61¼	78
•Dresden (City) external 7s...1945	M N	------	24	25	17	21½	30½
•El Salvador 8s ctfs of dep.....1948	J J	------	70	70	1	41¼	70½
Estonia (Republic of) 7s.....1967	J J	------	*96⅛	96¾	----	93	97¼
Finland (Republic) ext 6s.....1945	M S	106	106	107	6	105	109
•Frankfort (City of) s f 6½s...1953	M N	22½	22½	23¼	10	18	27
French Republic 7½s stamped..1941	J D	------	128	129	8	122½	183
7½s unstamped.....19	----	121	121	122	6	116½	172½
External 7s stamped.....19	J D	------	131	131	1	130	190
7s unstamped.....19	----	------	123¼	123½	3	122½	182½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	21¾	20½	22½	235	20½	29¾
•5½s unstamped.....1965	----	20¼	20⅛	20½	32	19⅜	29
•German Rep extl 7s stamped..1949	A O	29½	28	30⅜	130	28	39⅝
•7s unstamped.....1949	----	26	23½	26	59	23½	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	26	26	26	12	26	45½
•Greek Government s f ser 7s..1964	M N	30	30	32¾	4	30	35
•Sink fund secured 6s.....1968	F A	27½	27⅜	27⅞	27	26	31¾
Haiti (Republic) s f 6s ser A....1952	A O	99½	99	99½	28	93¼	100
•Hamburg (State) 6s.....1946	A O	------	22	22½	12	19½	26⅝
•Heidelberg (German) extl 7½s '50	J J	------	16½	16½	1	15½	24½
Helsingfors (City) ext 6½s....1960	A O	------	*105¼	106½	----	104	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on....1945	J J	22¾	22¼	22¾	16	17	30
•7s unmatured coupon on....1946	J J	22	22	22½	8	18⅜	32¼
•Hungarian Land M Inst 7½s..1961	M N	------	a22¼	a22¼	6	17½	25¾
Sinking fund 7½s ser B....1961	M N	------	22¼	22¼	4	16¾	26
•Hungary (Kingdom of) 7½s..1944	F A	48¾	48¾	48¾	7	38	51¾
Irish Free State extl s f 5s.....1960	M N	------	*113	120	----	112¾	115
Italy (Kingdom of) extl 7s.....1951	J D	83	81¼	83	82	60¾	87½
Italian Cred Consortium 7s A..1937	M S	------	*96½	------	----	83½	100
External sec s f ser B.....1947	M S	------	77	78¾	13	53	83
Italian Public Utility extl 7s...1952	J J	67⅛	67¾	68	13	51½	77
Japanese Govt 30-yr s f 6½s..1954	F A	98½	98⅜	99½	86	91¼	100¾
Extl sinking fund 5½s.....1965	M N	82½	82½	84½	84	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	28½	28½	28½	2	25	35
•Leipzig (Germany) s f 7s.....1947	F A	------	24¾	24¾	3	22½	31¾
Lower Austria (Province of)—							
7½s June 1 1935 coup on....1950	J D	------	*-----	104½	----	95½	101
•Medellin (Colombia) 6½s....1954	J D	11½	9¾	11⅞	103	7¼	11⅞
•Mexican Irrig assenting 4½s..1943	M N	5¼	5¼	6	35	4	7½
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*8⅛	9½	----	10¾	10¾
•Assenting 5s of 1899.....1945	Q J	------	8½	9	32	7¾	12½
•Assenting 5s large.....	----	8¾	8¾	8¾	25	7¾	12¼
•Assenting 5s small.....	----	8½	8½	8½	2	7¾	9
•4s of 1904.....1954	J D	------	*	5	----	4	5
•Assenting 4s of 1904.....1954	J D	6	6	6½	13	4½	7½
•Assenting 4s of 1910 large.....	----	6¾	6¼	7	81	4¾	7¾
•Assenting 4s of 1910 small.....	----	6½	5⅞	6¾	230	4¾	7½
•§Treas 6s of '13 assent(large) '33	J J	------	9⅞	9⅞	15	6¾	10⅞
•§Small.....	J J	------	9¾	9⅞	12	5¾	11¾
Milan (City, Italy) extl 6½s...1952	A O	66	64½	66	44	50	77
Minas Geraes (State)—							
•Sec extl s f 6½s.....1958	M S	------	21	21¾	6	15½	22¾
•Sec extl s f 6½s.....1959	M S	21½	19¾	22	42	14½	22½
•Montevideo (City) 7s.....1952	J D	65⅞	65⅞	66	9	47	64
•6s series A.....1959	M N	------	*60⅛	------	----	43	61⅜
New So Wales (State) extl 5s..1957	F A	105	104¼	105	20	100¼	105½
External s f 5s.....Apr 1958	A O	104¼	104½	105	13	101	105¾
Norway 20-year extl 6s.....1943	F A	108⅛	108⅞	110	38	104¼	110
20-year external 6s.....1944	F A	109¾	109	109½	14	104½	109⅞
External sink fund 5s.....1963	M S	101	101	101⅜	62	100	104⅜
External sink fund 4½s.....1956	M S	102¾	102⅝	103⅜	63	99⅛	103¾
External s f 4½s.....1965	A O	101⅜	100¾	101½	57	96¾	101½
Municipal Bank extl s f 5s....1970	J D	102¼	102¼	102¼	1	102¼	104
•Nuremburg (City) extl 6s....1952	F A	------	23¾	23¾	2	18½	27
Oriental Devel guar 6s.....1953	M S	76¾	76¾	79	47	76¾	86¾
Extl deb 5½s.....1958	M N	73	73	74½	36	72⅛	82¼
Oslo (City) s f 4½s.....1955	A O	99½	99¾	99½	21	96¼	100
Panama (Rep) extl 5½s.....1953	J D	------	*105⅜	------	----	104	106⅜
•Extl s f 5s ser A.....1963	M N	------	82½	82½	1	67	90⅛
•Stamped.....	----	71	70	73	44	58	81
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	20¼	18⅜	20¼	35	12⅛	20¼
•Peru (Rep of) external 7s.....1959	M S	17	15¼	17	11	13½	19
Nat Loan extl s f 6s 1st ser..1960	J D	14½	13½	14⅞	477	10	16¼
•Nat Loan extl s f 6s 2d ser..1961	A O	14⅜	13½	15	271	10	16¼
•Poland (Rep of) gold 6s.....1940	A O	------	56⅞	58½	19	37	80½
•Stabilization loan s f 7s....1947	A O	75	75	77	40	44	111¼
•External sink fund g 8s.....1950	J J	57	57	59	51	40	96

For footnotes see page 3809.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
◆8s June coupon off.........1961	J D	------	23	24	25	16	24
◆7½s July coupon off.......1966	J J	22	19⅛	22	31	15	22
Prague (Greater City) 7½s....1952	M N	99¾	99¾	100	27	90¼	101⅛
◆Prussia (Free State) extl 6½s.1951	M S	22½	22	23⅛	32	18	29½
◆External s f 6s.............1952	A O	22	22	23⅛	58	18	28⅞
Queensland (State) extl s f 7s..1941	A O	113	112	113¼	90	109	113½
25-year external 6s..........1947	F A	114	113	114	7	109	114
◆Rhine-Main-Danube 7s A....1950	M S	------	*27¼	29⅛	----	24⅝	38
Rio de Janeiro (City of)—							
◆8s April coupon off........1946	A O	------	23⅞	24½	15	15	24¾
◆6½s Aug coupon off........1953	F A	19⅝	18⅛	20¼	98	14	20½
Rio Grande do Sul (State of)—							
◆8s April coupon off........1946	A O	29	28	29	7	16	30⅛
◆6s June coupon off.........1968	J D	20¼	19	20⅝	108	14	21⅜
◆7s May coupon off..........1966	M N	21½	21¼	22	15	14⅝	23⅜
◆7s June coupon off.........1967	J D	23⅞	20½	24	23	15	24
Rome (City) extl 6½s.........1952	A O	68¾	68	68¾	36	54¼	81⅛
Rotterdam (City) extl 6s......1964	M N	------	*108	112⅞	----	110	122⅛
Roumania (Kingdom of) Monopolies—							
◆7s August coupon off.......1959	F A	25⅛	24¼	25⅛	35	22⅛	28⅛
◆Saarbruecken (City) 6s.......1953	J J	------	*25	30	----	25	30
Sao Paulo (City of Brazil)—							
◆8s May coupon off..........1952	M N	23½	21½	23½	8	17⅜	23½
◆Extl 6½s May coupon off..1957	M N	21	19½	21	49	14⅝	21⅞
San Paulo (State of)—							
§◆8s July coupon off..........1936	J J	------	33	33	1	22⅛	34½
◆External 8s July coupon off.1950	J J	------	29⅞	31½	36	16⅝	32
◆External 7s Sept coupon off 1956	M S	25	25	26	9	15⅝	26¾
◆External 6s July coupon off.1968	J J	23½	23¼	24	84	14	24
Secured s f 7s...............1940	A O	92½	90½	92⅛	103	81⅝	92½
◆Saxon State Mtge Inst 7s....1945	J D	------	*26	-----	----	25¼	35
◆Sinking fund g 6½s.........1946	J D	26¼	26¼	26¼	5	25½	32⅝
Serbs Croats & Slovenes (Kingdom)—							
◆8s Nov 1 1935 coupon on...1962	M N	23¾	23¾	24⅛	41	23	29⅞
◆7s Nov 1 1935 coupon on...1962	M N	23¼	22⅞	23½	65	22⅛	29
Silesia (Prov of) extl 7s.......1958	J D	50¼	49½	51⅝	15	33	75
◆Silesian Landowners Assn 6s..1947	F A	34⅛	34⅛	34⅛	2	33	51¼
Soissons (City of) extl 6s......1936	M N	------	-----	-----	----	123⅞	166
Styria (Province of)—							
◆7s Feb coupon off............1946	F A	------	*89½	92	----	90⅝	95½
Sydney (City) s f 5½s..........1955	F A	------	104¼	105	6	100⅛	106½
Taiwan Elec Pow s f 5½s......1971	J J	72	72	74	30	72	83
Tokyo City 5s loan of 1912....1952	M S	------	*72	73⅛	----	68⅛	76⅝
External s f 5½s guar.......1961	A O	73	73	74⅝	18	73	82¾
Trondhjem (City) 1st 5½s....1957	M N	------	100⅞	100⅞	1	99¾	102½
◆Uruguay (Republic) extl 8s..1946	F A	63	59¾	63½	43	39⅛	63½
◆External s f 6s..............1960	M N	63	60	63	71	37⅝	63
◆External s f 6s..............1964	M N	------	60⅛	62	33	37⅛	62
Venetian Prov Mtge Bank 7s..1952	A O	------	*75	90	----	53⅛	74
Vienna (City of)—							
6s Nov coupon on............1952	M N	------	86⅝	87⅛	14	86⅝	97
Warsaw (City) external 7s....1958	F A	48	48⅛	49¼	41	33⅛	71⅛
Yokohama (City) extl 6s.......1961	J D	76½	76½	80½	101	76½	89
RAILROAD AND INDUSTRIAL COMPANIES							
◆§‡Abitibi Pow & Paper 1st 5s.1953	J D	78	75¼	78	212	40⅛	81½
Adams Express coll tr g 4s....1948	M S	------	103½	104	9	97	104
Coll trust 4s of 1907.........1947	J D	------	103¾	103¾	2	97	103¾
10-year deb 4¼s..............1946	F A	------	*102½	-----	----	101½	102
Adriatic Elec Co extl 7s.......1952	A O	------	70	70	6	53	80
Ala Gt Sou 1st cons A 5s......1943	J D	------	113	113	1	109	113½
1st cons 4s series B...........1943	J D	------	*109	-----	----	103¼	108
◆Albany Perfor Wrap Pap 6s..1948	A O	------	82	82	1	53	82
◆6s with warr assented.......1948	----	------	*65	78⅛	----	55	80
Alb & Susq 1st guar 3½s......1946	A O	------	104½	104¾	7	101	104¾
Alleghany Corp coll tr 5s......1944	F A	100⅞	100½	101½	216	87⅛	102⅜
Coll & conv 5s.................1949	J D	97⅛	97	98¼	124	78	99½
◆Coll & conv 5s...............1950	A O	------	90⅛	90⅛	10	48¾	98
◆5s stamped..................1950	----	66	65¼	69	272	36⅛	73⅝
Allegh & West 1st gu 4s.......1998	A O	------	102⅝	103¼	12	90	103¼
Allegh Val gen guar g 4s......1942	M S	------	111¾	111⅞	3	108⅝	112½
Allied Stores Corp deb 4½s....1950	A O	101½	100½	101½	38	99	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	212	195	212	163	118⅛	212
◆Alpine-Montan Steel 7s.......1955	M S	------	*91¼	94	----	90⅝	98⅞
Am & Foreign Pow deb 5s......2030	M S	81⅛	80¾	83⅛	453	66⅛	83⅛
American Ice s f deb 5s........1953	J D	87½	87	87½	21	66	87½
Amer I G Chem conv 5½s......1949	M N	109¾	109¾	110½	156	109½	117⅛
Am Internat Corp conv 5½s..1949	J J	105¼	105¼	106½	29	101⅛	106⅞
Am Rolling Mill conv deb 4½s.1945	M N	------	-----	-----	----	108½	146
Am Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	112⅜	112⅜	112½	109	112⅜	115
Convertible debenture 4½s..1939	J J	114½	114½	115⅛	33	109⅛	119⅛
Debenture 5s..................1965	F A	110 19/32	110 19/32	110¾	225	110 19/32	114⅝
◆Am Type Founders conv deb.1950	J J	171	161	171	54	107½	173
Amer Water Works & Electric—							
Deb g 6s series A............1975	M N	110¼	110¼	110⅝	14	97	111½
‡◆Am Writing Paper 1st g 6s..1947	J J	77¾	70	78½	253	32⅛	78½
◆Certificates of deposit........	----	77½	70	78	107	32⅛	73
Anaconda Cop Min s f deb 4½s 1950	A O	105½	*105½	106¼	99	99⅛	107½
◆Anglo-Chilean Nitrate—							
S f income deb...............1967	J J	41½	39¼	42¼	106	27½	42½
‡◆Ann Arbor 1st g 4s..........1995	Q J	------	74	74¾	26	67	84½
Ark & Mem Bridge & Term 5s.1964	M S	------	104	104	5	96	104¾
Armour & Co (Ill) 1st 4½s....1939	J D	104⅝	104¼	104⅞	40	103⅛	105⅝
1st M s f 4s ser B (Del).......1955	F A	99⅛	99	100	247	94¾	100⅞
Armstrong Cork deb 4s........1950	J J	------	106⅞	107½	11	104⅝	107½
Atch Top & S Fe—Gen g 4s....1995	A O	117	116¼	117	222	110⅝	117
Adjustment gold 4s..........1995	Nov	111½	a110¾	111½	5	104½	113¼
Stamped 4s..................1995	M N	------	111⅛	111⅞	13	104⅞	113½
Conv gold 4s of 1909.........1955	J D	------	*-----	109⅞	----	106⅛	110¼
Conv 4s of 1905...............1955	J D	109¼	109¼	109¾	10	105	110⅝
Conv g 4s issue of 1910.......1960	J D	------	*106¼	111	----	102⅛	107¾
Conv deb 4½s.................1948	J D	111	110⅝	111	25	109	114
Rocky Mtn Div 1st 4s.........1965	J J	------	*106¾	107¼	----	105¾	107⅝
Trans-Con Short L 1st 4s...1958	J J	------	113⅛	113¾	3	110⅛	114
Cal-Ariz 1st & ref 4½s A.....1962	M S	113¾	113	113¾	7	110⅛	113¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s.......1946	J D	------	*119	122	----	118	118½
Atl & Charl A L 1st 4½s A.....1944	J J	------	*110	-----	----	103⅝	110½
1st 30-year 5s series B.......1944	J J	------	*114¼	115	----	105¼	114½
Atl Coast Line 1st cons 4s July 1952	M S	105¼	105⅛	106¼	57	95⅝	106¼
General unified 4½s A.......1964	J D	98¾	98	98⅞	114	76	98⅞
L & N coll gold 4s.......Oct 1952	M N	98	98	98⅝	96	81½	98⅝
10-yr coll tr 5s.......May 1 1945	M N	106⅞	106¼	106⅞	65	95½	107¼
Atl & Dan 1st g 4s.............1948	J J	63¾	59⅝	63¾	35	40¼	65
2d 4s.........................1948	J J	56½	53¼	56½	60	33½	58
Atl Gulf & W I SS coll tr 5s....1959	J J	84¾	82	84¾	40	61	87
Atlantic Refining deb 5s.......1937	J J	------	102⅝	102⅜	5	102⅜	106⅞
Auburn Auto conv deb 4¾s...1939	J J	------	*86¼	90	----	70	113
Austin & N W 1st gu g 5s.....1941	J J	------	*105¾	-----	----	100½	106
Baldwin Loco Works 1st 5s....1940	M N	------	*106	-----	----	103	107¼
5s assented....................1940	----	------	*105⅛	-----	----	103⅝	106¼
Balt & Ohio 1st g 4s......July 1948	A O	108¾	108⅝	109¼	62	102⅛	109½
Refund & gen 5s series A....1995	J D	92⅝	92¼	93	210	75	95¾
1st gold 5s..............July 1948	A O	115¾	114¾	115¾	28	108¼	116
Ref & gen 6s series C.........1995	J D	101¾	101½	102¼	46	84½	105
P L E & W Va Sys ref 4s....1941	M N	------	104¾	105⅛	19	100¼	105½
Southwest Div 1st 3½-5s....1950	J J	107⅛	106⅝	107¾	51	99½	107¾
Tol & Cin Div 1st ref 4s A....1959	J J	------	99¼	100	45	88	100
Ref & gen 5s series D........2000	M S	92	91	92½	267	74¼	95
Conv 4½s.....................1960	F A	80½	79½	81⅛	308	61¾	84½
Ref & gen M 5s ser F.........1996	M S	92¼	91	92½	184	74	95¾
Bangor & Aroostook 1st 5s....1943	J J	------	115½	115½	2	113¼	116½
Con ref 4s....................1951	J J	------	*110	-----	----	103⅞	109⅝
4s stamped...................1951	----	------	113⅜	114⅛	33	109¼	118
Battle Creek & Stur 1st gu 3s..1989	J D	------	*75½	77½	----	68¾	77½
Beech Creek ext 1st g 3½s....1951	A O	------	*104	-----	----	98¼	100⅛
Bell Telep of Pa 5s series B....1948	J J	121⅛	121⅛	121⅞	15	119	122
1st & ref 5s series C..........1960	A O	131	131	131½	32	125	131½
Belvidere Delaware cons 3½s..1943	J J	------	*103¼	-----	----	-----	-----
◆Berlin City Elec Co deb 6½s..1951	J D	------	24	24¾	11	23⅛	32⅝
◆Deb sinking fund 6½s......1959	F A	24	24	24½	13	22¼	30
◆Debenture 6s...............1955	A O	23⅞	23⅛	24½	15	20⅛	29
◆Berlin Elec El & Undergr 6½s 1956	A O	------	24¾	24¾	5	23	33
Beth Steel cons M 4½s ser D..1960	J J	105½	105¼	105⅞	78	102⅝	106¼
Cons mtge 3¾s ser E.........1966	A O	99½	99	99¾	206	98⅞	99¾
Big Sandy 1st 4s..............1944	J D	------	*112	-----	----	109¾	111¼
Boston & Maine 1st 5s A C....1967	M S	85	84¼	85¼	159	71½	93⅛
1st M 5s series II............1955	M N	84¾	84¾	86	37	73	94
1st g 4¾s series JJ..........1961	A O	80½	80	81⅛	97	68	89¾
‡◆Boston & N Y Air Line 1st 4s 1955	F A	24	22	24	46	19½	31¼
§‡◆Botany Cons Mills 6½s.....1934	A O	38½	38½	41	125	17¾	43¾
◆Certificates of deposit........	----	38½	38	40¾	104	17⅛	43½
Brooklyn City RR 1st 5s......1941	J J	101	100¾	101	28	88	101⅞
Bklyn Edison cons mtge 3¼s..1966	M N	105½	105⅛	105⅝	82	102	105⅝
Bklyn Manhat Transit 4½s...1966	M N	104	103¾	104¼	164	100⅞	104½
Bklyn Qu Co & Sub con gtd 5s.1941	M N	------	*80	82	----	69	85
1st 5s stamped...............1941	J J	------	*-----	93⅞	----	75	95⅝
Bklyn Union El 1st g 5s.......1950	F A	------	114½	115	8	109	115½
Bklyn Un Gas 1st cons g 5s....1945	M N	------	122	122⅜	13	119¾	122⅝
1st lien & ref 6s series A......1947	M N	------	131½	131⅝	6	124½	131⅝
Debenture gold 5s............1950	J D	------	105	105	2	104	106⅝
1st lien & ref 5s series B.....1957	M N	------	109¼	110	6	108	110
Brown Shoe s f deb 3¾s......1950	F A	------	105⅝	106	24	105	106¾
Bruns & West 1st gu g 4s......1938	J J	------	*103½	-----	----	103	103¾
Buffalo Gen Elec 4½s ser B...1981	F A	------	*109	-----	----	108½	111
Buff Roch & Pitts gen g 5s....1937	M S	------	102½	102½	1	102½	104⅞
Consol 4½s....................1957	M N	91¾	91	92	102	65¾	95
§‡◆Burl C R & Nor 1st & coll 5s 1934	A O	------	21⅛	22	3	19	30¼
◆Certificates of deposit........	----	------	*21¼	25	----	17	30
‡◆Bush Terminal 1st 4s........1952	A O	------	*85½	90	----	80½	90
◆Consol 5s....................1955	J J	71½	70¾	72¼	78	48¾	73
◆Bush Term Bldgs 5s gu tax ex.1960	A O	55¼	55¼	56½	31	50	67
By-Prod Coke 1st 5½s A.......1945	M N	------	100⅛	101	20	92½	101¾
Cal G & E Corp unif & ref 5s...1937	M N	------	103⅝	103⅝	1	103⅝	107⅛
Cal Pack conv deb 5s..........1940	J J	105	105	105¼	12	103¼	105⅛
◆Camaguey Sugar 7s ctfs......1942	A O	40	37¾	42½	340	9¾	42½
Canada Sou cons gu 5s A......1962	A O	118⅛	118⅛	120	33	111⅛	120
Canadian Nat guar 4½s........1957	J J	115¼	114⅜	115¼	38	108¾	116½
Guaranteed gold 5s....July 1969	J J	------	118	118½	45	113¾	119⅞
Guaranteed gold 5s....Oct 1969	A O	------	119⅝	120⅛	24	115	122
Guaranteed gold 5s...........1970	F A	------	120⅛	120⅝	20	115⅛	121½
Guar gold 4¾s....June 15 1955	J D	118	117½	118	7	112¾	120
Guaranteed gold 4½s.........1956	F A	116¼	115	116¼	38	110¼	117½
Guaranteed gold 4½s..Sept 1951	M S	116	115	116	15	110⅛	117⅝
Canadian Northern deb 6½s...1946	J J	127⅜	127¼	128	26	122⅛	129
Canadian Pac Ry 4% deb stk perpet	J J	97⅝	96½	97⅛	160	87⅛	97¾
Coll trust 4½s................1946	M S	103⅝	103⅝	104¼	18	102¼	106
5s equip trust ctfs............1944	J J	116	116	116¼	7	113⅛	116½
Coll trust gold 5s.....Dec 1 1954	J D	109	109	109½	21	105⅛	109½
Collateral trust 4½s..........1960	J J	105¾	104⅝	105¾	26	100¾	105¾
‡◆Car Cent 1st guar g 4s......1949	J J	------	69½	70	3	49⅝	70
Caro Clinch & O 1st 5s........1938	J D	------	106	106	1	106	108¾
1st & cons g 6s ser A..Dec 15 1952	J D	------	*110	111	----	108¾	111¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	105¼	106	17	102¼	108½
Cart & Ad 1st gu g 4s..........1981	J D	------	89	89¾	6	73	94½
◆Cent Branch U P 1st g 4s....1948	J D	------	33⅞	33⅞	1	27	42
‡◆Central of Ga 1st g 5s..Nov 1945	F A	------	80¼	80¼	2	52	81
◆Consol gold 5s..............1945	M N	31¼	31	31⅞	96	23	36⅞
◆Ref & gen 5½s series B.....1959	A O	19⅝	19	20	21	11⅛	20½
◆Ref & gen 5s series C.......1959	A O	18⅞	18⅞	20	39	12	20⅝
◆Chatt Div pur money g 4s..1951	J D	23¾	23¾	24¾	8	21	29
◆Mac & Nor Div 1st g 5s.....1946	J J	------	*-----	27	----	20	24
◆Mid Ga & Atl Div pur m 5s.1947	J J	------	15⅛	15⅛	5	15	23
◆Mobile Div 1st g 5s.........1946	J J	------	*25	30	----	20	28¾
Central Foundry mtge 6s.......1941	M S	172	156	172	56	133	172
Gen mortgage 5s..............1941	M S	102¾	101¼	102¾	13	95½	103⅝
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*108½	-----	----	105⅝	108⅝
Cent Ill Elec & Gas 1st 5s.....1951	F A	104½	104¼	104½	14	99½	105½
‡◆Cert New Engl 1st gu 4s....1961	J J	56	55	57¼	61	43½	77½
Central N J gen g 5s..........1987	J J	87⅞	87⅛	90	53	86¾	103½
General 4s....................1987	J J	------	81¾	81⅛	9	81	93½

For footnotes see page 3809.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	111⅛	112⅛	112½	64	103⅛	112½
Through Short L 1st gu 4s 1954	A	O	------	*108½	109¼	----	102	109½
Guaranteed g 5s 1960	F	A	102¾	102¾	103¼	82	89	104
Cent RR & Bkg of Ga coll 5s 1937	M	N	94½	94¼	94½	4	67	95
Central Steel 1st g s f 8s 1941	M	N	------	125½	125½	4	121¼	127
Certain-teed Prod 5½s A 1948	M	S	92½	92½	93⅝	23	89¾	100
Champion Pap & Fibre deb 4½s 1950	M	S	107¼	107	107½	11	102½	107½
Cheap Corp conv 5s 1947	M	N	------	151	154	18	115½	176
10-year conv coll 5s 1944	J	D	------	135¾	137½	44	110½	155¼
Ches & Ohio 1st con g 5s 1939	M	N	109½	109½	109⅝	39	109½	112¾
General gold 4½s 1992	M	S	------	127¾	128	20	118¾	128
Ref & impt mtge 3½s ser D 1996	M	N	102¼	102	102½	99	99¾	102¼
Ref & imp M 3½s ser E 1996	F	A	102¾	102¾	102½	77	99⅞	102½
Craig Valley 1st 5s May 1940	J	J	------	*110⅞	-----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*110	-----	----	110	11¼
R & A Div 1st con g 4s 1989	J	J	------	*118½	-----	----	112½	118½
2d consol gold 4s 1989	J	J	115¼	115¼	115¼	1	108½	115¼
Warm Spring V 1st g 5s 1941	M	S	------	*111½	114	----	110	111⅝
Chic & Alton RR ref g 3s 1949	A	O	61	60	61½	70	41	61½
Chic Burl & Q—Ill Div 3½s 1949	J	J	109¼	109½	109¼	5	104½	109¼
Illinois Division 4s 1949	J	J	113	112¾	113	26	108¼	113¼
General 4s 1958	M	S	116¾	116	116½	40	107¾	116½
1st & ref 4½s ser B 1977	F	A	113½	113½	113¾	14	106⅝	114
1st & ref 5s ser A 1971	F	A	118⅜	118	118⅜	11	112	118⅜
§‡•Chicago & East Ill 1st 6s 1934	A	O	------	95	98⅛	2	82	99
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	34	28¾	34¾	1210	14	34¾
•Certificates of deposit			32¾	28½	34	320	14	34
Chicago & Erie 1st gold 5s 1982	M	N	------	*124½	-----	----	116	124½
Ch G L & Coke 1st gu g 5s 1937	J	J	------	102½	102½	6	102¾	105½
‡•Chicago Great West 1st 4s 1959	M	S	46½	42½	46⅞	1479	26½	46⅞
‡•Chic Ind & Louisv ref 6s 1947	J	J	39½	39¼	39½	42	28¾	49
•Refunding g 5s ser B 1947	J	J	40	40	40	1	29	48¾
•Refunding 4s series C 1947	J	J	37⅞	37⅛	37⅞	3	28½	46⅜
•1st & gen 5s series A 1966	M	N	21⅝	19½	21⅜	124	15¾	28
•1st & gen 6s series B May 1966	J	J	22	20	22½	104	16¼	29
Chic Ind & Sou 50-year 4s 1956	J	J	105½	105½	105¾	21	92¾	105¾
Chic L S & East 1st 4½s 1969	J	D	------	112½	112½	1	110⅝	112½
•Chic M & St P gen 4s ser A 1989	J	J	61	60⅜	61	39	46½	65⅛
•Gen g 3½s ser B May 1 1989	J	J	------	*52	54½	----	43	58½
•Gen 4½s series C May 1 1989	J	J	65½	64½	65½	68	47¾	68
•Gen 4½s series E May 1 1989	J	J	65½	64¾	65¼	35	47¾	68
•Gen 4¼ series F May 1 1989	J	J	------	66½	66⅞	22	49½	69¼
‡•Chic Milw St P & Pac 5s A 1975	F	A	27½	26⅛	28	795	17⅛	29¾
•Conv adj 5s Jan 1 2000	A	O	8¼	8	8¾	734	6	9⅞
‡•Chic & No West gen g 3½s 1987	M	N	39¼	39¼	40	39	33¼	48⅛
•General 4s 1987	M	N	42½	42	42½	55	35¼	54¼
•Stpd 4s non-p Fed inc tax 1987	M	N	------	*41½	43¾	----	36	54¾
•Gen 4¼s stpd Fed inc tax 1987	M	N	------	44⅝	45	46	37	56
•Gen 5s stpd Fed inc tax 1987	M	N	------	45	46¼	75	38¼	57¾
•4½s stamped 1987	M	N	------	*40	49¾	----	40½	56
§•Secured g 6½s 1936	M	N	49¼	49¼	51	60	42	61¼
•1st ref g 5s May 1 2037	J	D	27¾	27¾	28¾	64	17	29½
•1st & ref 4½s stpd May 1 2037	J	D	26¾	25¾	26¾	191	16	29
•1st & ref 4½s ser C May 1 2037	J	D	26⅜	25⅞	26¾	66	16	29
•Conv 4¼s series A 1949	M	N	15	14½	15½	399	10½	18⅜
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	81½	80½	81½	13	70	82½
‡•Chic R I & P Ry gen 4s 1988	J	J	38½	37½	38½	139	32	46½
•Certificates of deposit			------	37	37½	30	31	43½
§•Refunding gold 4s 1934	A	O	17¾	17½	18½	236	15	23
•Certificates of deposit			16	15¼	16⅝	223	13¾	20
§•Secured 4½s series A 1952	M	S	18½	17⅞	18¾	174	15½	23½
•Certificates of deposit			16¼	15¾	16½	81	14¼	20¾
•Conv g 4½s 1960	M	N	9⅞	9	10	296	7	11⅞
Ch St L & New Orleans 5s 1951	J	D	------	113⅝	113⅝	1	105	113⅝
Gold 3½s June 15 1951	J	D	------	*94⅝	-----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*96¾	97⅞	----	83½	99
Chic T H & So East 1st 5s 1960	J	D	100	99¾	100½	77	74	101
Inc gu 5s Dec 1 1960	M	S	87½	87½	88¼	37	61	89
Chicago Union Station— Guaranteed 4s 1944	J	J	106¾	106	106¾	24	105½	108¼
1st mtge 4s series D 1963	J	J	------	112¼	112½	10	108½	112½
1st mtg 3¼s ser E 1963	J	J	110¾	110¼	111	47	107	111⅛
3½s guaranteed 1951	M	S	108½	108¼	108¾	45	106½	108¾
Chic & West Indiana con 4s 1952	J	J	107	107	108	98	99½	108
1st & ref M 4¼s ser D 1962	M	S	------	104¾	105¼	98	102¼	105¾
Childs Co deb 5s 1943	A	O	93½	93¼	95¼	83	73	95¼
Chile Copper Co deb 5s 1947	J	J	$101^{3}/_{16}$	$101^{3}/_{16}$	101¼	99	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*107	108	----	35	47
Cin H & D 2d gold 4½s 1937	J	J	------	*	101	----	100	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*108¾	-----	----	106	108¾
Cin Union Term 1st gu 5s ser C 1957	M	N	------	108¾	109½	5	108¾	113
1st mtge guar 3½s series D 1971	M	N	108¾	108½	109	42	106	109
Clearfield & Mah 1st gu 4s 1943	J	J	------	*105⅞	-----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J	D	------	105¾	107	25	96¾	107
General 5s serial B 1993	J	D	------	*119	-----	----	111½	119
Ref & impt 6s ser C 1941	J	J	------	105¾	105¾	3	103½	105¾
Ref & impt 5s ser D 1963	J	J	102½	102¾	103½	49	89	103¾
Ref & impt 4½s ser E 1977	J	J	98⅛	98	98¾	122	78¾	98⅞
Cairo Div 1st gold 4s 1939	J	J	106	106	106	1	105	106½
Cin Wabash & M Div 1st 4s 1991	J	J	------	*101¾	102¾	----	93½	102¾
St L Div 1st coll tr g 4s 1990	M	N	------	103¼	103½	6	96	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*105¾	-----	----	104	105½
W W Val Div 1st g 4s 1940	J	J	------	*103	-----	----	100⅝	105¼
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	107⅝	107¾	2	101¾	107½
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	111¾	112½	12	108½	112½
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*112	-----	----	111¼	112½
Series B 3½s guar 1942	A	O	------	*104½	-----	----	----	----
Series A 4½s guar 1942	J	J	------	*112	-----	----	111¼	113
Series C 3½s guar 1948	M	N	------	*110¼	-----	----	110⅝	110⅝
Series D 3½s guar 1950	A	F	------	*109¾	-----	----	----	----
Gen 4½s ser A 1977	F	A	------	*105⅝	-----	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*110	-----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	114½	113⅞	114½	9	105¾	114½
Cleve Union Term gu 5½s 1972	A	O	111¾	111¼	111¾	7	105¼	112
1st s f 5s series B guar 1973	A	O	110	108¾	110	38	100½	110
1st s f 4½s series C 1977	A	O	104⅛	104⅛	105¾	82	95	105¾
Coal River Ry 1st gu 4s 1945	J	D	------	*111⅞	-----	----	110½	112
Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	107¼	107¾	4	98½	108
•5s income mtge 1970	A	O	93	92½	93½	118	81	94⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Colo & South 4½s ser A 1980	M	N	77⅜	76¾	77½	72	59¼	81¼
Columbia G & E deb 5s May 1952	M	N	105¼	105	105¼	64	99	105¾
Debenture 5s Apr 15 1952	A	O	------	105¼	105¾	4	99⅛	105¾
Debenture 5s Jan 15 1961	J	J	104½	104¼	105	44	98¾	105¾
Col & H V 1st ext g 4s 1948	A	O	------	*112¼	-----	----	110	112¾
Col & Tol 1st ext 4s 1955	F	A	------	*113¾	-----	----	110¾	113¾
Columbus Ry Pow & Lt 4s 1965	M	N	108⅜	108⅜	109	7	107½	109¼
Commercial Invest Tr deb 3½s 1951	J	J	------	104⅛	104⅜	11	104	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*104½	-----	----	104¼	105
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*110½	-----	----	105⅝	110⅝
Stamped guar 4½s 1951	J	J	------	107½	107½	1	105½	108
Consol Edison (N Y) deb 3¼s 1946	A	O	106¾	106½	107	34	104¼	107⅝
3¼s debentures 1956	A	O	107¼	106⅜	107¾	38	103⅛	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	23¼	23¼	1	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	------	106¾	107¼	22	105½	109¼
Consol Oil conv deb 3½s 1951	J	D	105¼	104	105½	317	99¼	105½
‡•Consol Ry non-conv deb 4s 1954	J	D	------	24⅜	26¼	33	20	32
•Debenture 4s 1955	J	J	------	25⅜	26	27	19⅛	31
•Debenture 4s 1955	J	J	------	*24	34¼	----	20½	30⅛
•Debenture 4s 1956	A	O	------	25¼	26½	16	20	31¼
•Consolidation Coal s f 5s 1960	J	J	63¼	61⅞	64¾	98	42½	66½
Consumers Power 3¾s May 1 1965	J	D	------	110	110¼	20	107	110½
1st mtge 3½s May 1 1965	M	N	107⅝	107⅝	108	17	104	108
1st mtge 3½s 1970	M	N	108	107⅝	108¼	32	103½	108¾
Container Corp 1st 6s 1946	M	N	------	104¾	104¾	5	103	105
15-year deb 5s with warr 1943	J	D	------	102	102⅞	12	100¾	103¾
Copenhagen Telep 5s Feb 15 1954	J	D	------	100¼	100¼	2	96	102
Crane Co s f deb 3½s 1951	F	A	------	102¾	102⅞	33	99½	103
Crown Cork & Seal s f 4s 1950	M	N	------	*106¼	107	----	103¼	107
Crown Willamette Paper 6s 1951	J	J	106	105¾	106	4	103½	106¾
Crown Zellerbach deb 5s w w 1940	M	S	------	------	-----	----	101¾	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	66	63½	66¼	74	53½	66¼
Cuba RR 1st 5s g 1952	J	J	65½	64	65½	61	49¼	65½
§•1st r & 7½s series A 1936	J	D	75	72½	75	24	49¾	75½
•Certificates of deposit			74	74	74	1	69¼	74
§•1st lien & ref 6s ser B 1936	J	D	------	71½	72¾	5	46⅛	72¾
•Certificates of deposit			71½	71½	71½	1	71½	71½
Cumb T & T 1st & gen 5s 1937	J	J	------	100¼	100¼	2	100¼	104⅛
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	108	108	108¼	17	104½	108¼
Del & Hudson 1st & ref 4s 1943	M	N	89	89	90¼	154	78⅛	91
Gold 5½s 1937	M	N	------	101¼	101½	8	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	105	105½	5	104⅛	107¾
1st & ref 4¼s 1969	J	J	------	*102	103	----	100⅛	105
1st mortgage 4½s 1969	J	J	------	*105½	-----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107¼	107½	2	105¼	108½
Stamped as to Penna tax 1951	M	N	------	*106¾	-----	----	105¼	108¼
§•Den & R G 1st cons g 4s 1936	J	J	32⅝	31½	33¼	331	29½	38
§•Consol gold 4½s 1936	J	J	34	32¾	34	46	29¾	38⅛
‡•Den & R G West gen 5s Aug 1955	F	A	17⅝	17¼	17¾	56	13⅛	20¼
•Assented (subj to plan)			17¼	16½	17⅝	199	13	20¼
•Ref & impt 5s ser B Apr 1978	A	O	29½	28	29½	112	23	32⅝
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	6	6	6½	19	3¼	9¼
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	*43	65½	----	66	71
Detroit Edison Co— Gen & ref 4½s series D 1961	F	A	------	116¼	116½	14	113	117
Gen & ref 5s series E 1952	A	O	------	108¾	108¾	2	108	110¼
Gen & ref M 4s ser F 1965	A	O	112¼	112¾	112½	13	108¾	112½
Gen & ref mtge 3½s ser G 1966	M	S	109½	108¾	109½	92	108½	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*50	70	----	45⅛	50⅛
•1st 4s assented 1995			50	50	50	22	45	50
•Second gold 4s 1995	J	D	------	*35	45	----	35	35
•2d 4s assented 1995			------	*35	40	----	15¾	35
Detroit Term & Tunnel 4½s 1961	M	N	117½	117¼	117⅞	1	112¾	117⅞
Dul & Iron Range 1st 5s 1937	A	O	------	103½	103½	5	103½	107
Dul Sou Shore & Atl g 5s 1937	J	J	83¼	81½	83¼	42	52⅛	86⅛
Duquesne Light 1st M 3½s 1965	J	J	109¾	109¾	109½	14	107	109½
•§East Cuba Sug 15-yr s f 7½s 1937	M	S	------	46	47¼	3	12½	47¼
•Ctfs of deposit			42¾	42¼	49	397	16⅛	49
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*106½	-----	----	104½	108
East T Va & Ga Div 1st 5s 1956	M	N	------	*116	-----	----	103¾	115½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	107½	107½	1	106¾	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*138¼	-----	----	128¼	138½
Elgin Joliet & East 1st g 5s 1941	M	N	------	114	114¾	15	110	114¾
El Paso Nat Gas 4½s ser A 1951	J	D	104¼	104¼	104¾	32	103½	104⅞
Conv deb 4¾s 1946	J	D	------	142	147	10	137½	155
El Paso & S W 1st 5s 1965	A	O	------	*111	-----	----	101¾	111⅜
5s stamped 1965			------	110	110	3	100¾	110
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107½	-----	----	105¼	107½
Series C 3½s 1940	J	J	------	107½	107½	2	105¼	107½
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	105¾	106½	84	99¼	106½
1st consol gen lien g 4s 1996	J	J	91¾	91¾	92⅜	108	77⅛	94
Penn coll trust gold 4s 1951	F	A	------	*105½	-----	----	105	106¾
Conv 4s series A 1953	A	O	------	91¾	93	10	74⅛	95¼
Series B 1953	A	O	92½	91¼	93	25	75	95¼
Gen conv 4s series D 1953	A	O	------	------	92½	----	74	94
Ref & impt 5s of 1927 1967	M	N	87⅞	86⅛	88	289	70	92
Ref & impt 5s of 1930 1975	A	O	87¼	86¾	87⅞	349	69¾	91⅛
Erie & Jersey 1st s f 6s 1955	J	J	118½	118¾	118½	3	116½	119
Genessee River 1st s f 6s 1957	J	J	------	117¾	117¾	3	116¼	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*113¾	-----	----	111	113⅝
3d mtge 4½s 1938	M	S	------	*103	-----	----	103	104⅛
Ernesto Breda 7s 1954	F	A	------	60	60	3	42½	74
Fairbanks Morse deb 4s 1956	J	D	------	104½	105	19	101¾	105¼
Federal Light & Tr 1st 5s 1942	M	S	------	102½	102¾	5	98	103¼
5s International series 1942	M	S	------	------	-----	----	99	101¾
1st lien s f 5s stamped 1942	M	S	103	102¾	103	7	97¼	103½
1st lien 6s stamped 1942	M	S	102½	102½	103	10	101¾	104⅛
30-year deb 6s series B 1954	J	D	------	101½	101½	5	95	104
Flat deb s f g 7s 1946	J	J	77	77	78	13	60½	87½
‡•Fla Cent & Penin 5s 1943	J	J	------	69	69	1	52½	69
‡•Florida East Coast 1st 4½s 1959	J	D	------	78¼	79¼	9	56¼	80
•1st & ref 5s series A 1974	M	S	16¾	15⅝	16¾	229	7⅛	18¼
•Certificates of deposit			16¼	15	16¼	176	7	17¾
Fonda Johns & Glov 4½s 1952			------	*8½	10⅜	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	4	4	1	4	6⅛
§‡•Proof of claim filed by owner			4¼	4	4¼	21	3½	6¼
•Certificates of deposit			------	*107	-----	----	105	107
Fort St U D Co 1st g 4½s 1941	J	J	------	*107½	110½	----	106	110¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	128	138	18	35½	138
‡•Francisco Sug 1st s f 7½s 1942	M	N	------	128	140¼	113	79	140¼
•Certificates of deposit			------	95¾	95¾	18	75¼	97¼
Galv Hous & Hend 1st 5½s A 1938	A	O	95¾	------	-----	----	----	----
Gas & El of Berg Co cons g 5s 1949	J	D	------	*122½	123½	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	102	102	102	2	101½	104½
Gen Cable 1st s f 5½s A 1947	J	J	------	105⅝	105¾	9	101	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	40	41	9	29	42½
•Sinking fund deb 6½s 1940	J	D	------	40½	40½	2	30	41½
•20-year s f deb 6s 1948	M	N	41½	41½	42¼	6	30¼	43¼
Gen Motors Accept Corp deb 3s 1946	F	A	104½	104¼	104¾	61	104	104¾
15-year 3¼s deb 1951	F	A	104¼	103⅞	104½	114	103⅝	104½
Gen Pub Serv deb 5½s 1939	J	J	------	*102½	-----	----	102	104
Gen Steel Cast 5½s with warr 1949	J	J	96⅞	96⅞	98⅛	240	76	98⅛
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	*33	37	----	12	29½
‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	34½	36⅞	10	20	36⅞
•Good Hope Steel & Ir sec 7s 1945	A	O	------	------	-----	----	30	36
Goodrich (B F) conv deb 6s 1945	J	D	105¼	105¼	105¾	49	104	106
Goodyear Tire & Rub 1st 5s 1957	M	N	104⅛	104	105	52	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	106⅜	106⅛	107½	19	98	108
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*103½	-----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*111½	-----	----	108	111¾

For footnotes see page 3909.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Grays Point Term 1st gu 5s ...1947	J	D	------	*99	----	----	90	99
Gt Cons El Pow (Japan) 7s....1944	F	A	------	95¼	95¼	5	88¾	99
1st & gen s f 6½s....1950	J	J	------	87	89	2	81½	99
Great Northern 4½s series A...1961	J	J	115¼	115¼	115¼	18	107½	115¼
General 5½s series B....1952	J	J	118½	117¾	118½	36	107½	118½
General 5s series C....1973	J	J	114	113¾	114	17	103¾	114¼
General 4½s series D....1976	J	J	108½	108½	109½	45	96¾	109¾
General 4½s series E....1977	J	J	108	107½	109	106	96¾	109
Gen mtge 4s ser G....1946	J	J	119	118¾	119½	336	109¾	124¼
Gen mtge 4s ser H....1946	J	J	108	107½	108½	174	99½	109¾
•Green Bay & West deb ctfs A....	Feb		69	69	69	5	60	75½
•Debentures ctfs B....	Feb		------	10¾	11½	40	7½	14¾
Greenbrier Ry 1st gu 4s....1940	M	N	------	108½	108½	1	106½	109
Gulf Mob & Nor 1st 5½s B....1950	A	O	------	104¾	104¾	5	90	106
1st mtge 5s series C....1950	A	O	101	100½	101	50	81½	102
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*83½	----	----	75½	77½
Stamped....	J	J	------	*83½	----	----	69	83
Gulf States Util 4s ser C....1966	A	O	105¾	105¾	106	23	103¾	106⅝
10-year deb 4½s....1946	A	O	105	105	105¾	9	104	106½
Hackensack Water 1st 4s....1952	J	J	------	*109	110	----	107¾	110½
•Harpen Mining 6s....1949	J	J	------	29	29	10	29	37¼
Hocking Val 1st cons g 4½s....1999	J	J	------	126	126	5	116	126
•Hoe (R) & Co 1st mtge....1944	A	O	95	91	95½	87	44½	95½
‡•Housatonic Ry cons g 5s....1937	M	N	72	72	72	6	64½	89
H & T C 1st g 5s int guar....1937	J	J	------	102¾	102¾	1	102¼	105
Houston Belt & Term 1st 5s...1937	J	J	102¾	102¼	102¾	12	101½	105⅛
Houston Oil sink fund 5½s A...1940	M	N	102	101½	102	38	100¼	103½
Hudson Coal 1st s f 5s ser A....1962	J	D	53½	53½	54¾	128	38½	61¾
Hudson Co Gas 1st g 5s....1949	M	N	------	*124	125	----	119¾	124¾
Hud & Manhat 1st 5s ser A....1957	F	A	81½	81	82¼	123	72¾	89½
•Adjustment income 5s..Feb 1957	A	O	33½	33½	35	78	26½	39¾
Illinois Bell Telep 3½s ser B....1970	A	O	------	109⅜	109⅜	1	104	109⅜
Illinois Central 1st gold 4s....1951	J	J	------	*110½	----	----	105½	112
1st gold 3½s....1951	J	J	------	*106¾	----	----	101⅞	106½
Extended 1st gold 3½s....1951	A	O	------	*106¾	----	----	102¼	102¾
1st gold 3s sterling....1951	M	S	------	*91½	----	----	87¼	89½
Collateral trust gold 4s....1952	A	O	92½	92½	93¼	51	79½	95
Refunding 4s....1955	M	N	94½	94¼	94½	127	81⅞	96
Purchased lines 3½s....1952	J	J	87½	87½	88½	41	69¼	89½
Collateral trust gold 4s....1953	M	N	89	88¼	89½	126	68¾	90½
Refunding 5s....1955	M	N	103½	103¾	104	25	90	105½
40-year 4½s....Aug 1 1966	F	A	79¾	79¼	80¾	120	64¾	86
Cairo Bridge gold 4s....1950	J	D	------	*108	----	----	103¾	108
Litchfield Div 1st gold 3s....1951	J	J	------	*96	97	----	87	97
Louisv Div & Term g 3½s....1953	J	J	------	101¾	102¼	10	91½	103
Omaha Div 1st gold 3s....1951	F	A	------	*86¼	87½	----	72¾	87½
St Louis Div & Term g 3s....1951	J	J	90	90	91	14	75	91½
Gold 3½s....1951	J	J	------	*97	----	----	82	97
Springfield Div 1st g 3½s....1951	J	J	------	*101¼	----	----	100¾	101
Western Lines 1st g 4s....1951	F	A	100¾	100¾	100¾	5	87	100¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J	D	90¾	90	90¾	161	71¾	95½
1st & ref 4½s series C....1963	J	D	84½	84¾	85¾	71	67¾	90½
Illinois Steel deb 4½s....1940	A	O	106½	106½	107	32	106½	108½
Ind Bloom & West 1st ext 4s....1940	A	O	------	----	----	----	105	105
Ind Ill & Iowa 1st g 4s....1950	J	J	------	106¾	107½	14	99½	107⅝
‡•Ind & Louisville 1st gu 4s....1956	J	J	------	41	42	2	21¾	50½
Ind Union Ry 5s series B....1965	J	J	------	*106	----	----	105	108¾
Ref & imp mtge 3½s ser B...1986	M	S	------	*105¼	105⅝	----	102¾	105
Inland Steel 3½s series D....1961	F	A	107½	107¾	108	36	103½	108
‡ Interboro Rap Tran 1st 5s....1966	J	J	94¾	94¾	95½	78	89½	98¾
•Certificates of deposit....			------	94½	94½	3	87¾	95¾
§•10-year 6s....1932	A	O	49	48¾	50	135	48	65¾
•Certificates of deposit....			------	45	45	2	45	60½
§•10-year conv 7% notes....1932	M	S	------	95	96¼	17	90	97
•Certificates of deposit....			------	95	96	21	87¾	96¼
Interlake Iron 1st 5s B....1951	M	N	------	98½	98½	3	86½	100¾
Int Agric Corp 5s stamped 1942....	M	N	102	101	102	16	96¾	102¾
Internat Cement conv deb 4s...1945	M	N	164	162¾	169½	83	115¾	173
‡•Int-Grt Nor 1st 6s ser A....1952	J	J	35¼	33½	35¼	36	33¾	47½
•Adjustment 6s ser A...July 1952	A	O	12¼	11	12¾	66	9	14¾
•1st 5s series B....1956	J	J	33	32¾	33¼	10	31	46½
•1st g 5s series C....1956	J	J	33½	33	33½	14	33	45
Internat Hydro El deb 6s....1944	A	O	83¾	73¼	85¼	267	36¾	85¼
Int Mere Marine s f 6s....1941	A	O	67¾	67¾	69	70	65¾	79½
Internat Paper 5s ser A & B....1947	J	J	102½	101¾	103	53	90½	103
Ref s f 6s series A....1955	M	S	99¼	98	99¼	139	75½	99¼
Int Rys Cent Amer 1st 5s B....1972	M	N	------	*90	90½	----	80	98
1st coll trust 6% g notes....1941	M	N	102¾	102¾	102¾	210	88½	102¾
1st lien & ref 6½s....1947	F	A	------	99	99½	3	81½	100½
Int Telep & Teleg deb g 4½s....1952	J	J	72½	70½	72½	99	68	91¾
Conv deb 4½s....1939	J	J	83	82	84¾	144	79½	99¾
Debenture 5s....1955	F	A	75¼	73¾	75½	170	71½	95
‡•Iowa Central Ry 1st & ref 4s..1951	M		3	2½	3	39	1¾	4½
James Frank & Clear 1st 4s....1959	J	D	100¾	100¾	101	51	84¾	101
Jones & Laughlin Steel 4½s A...1961	M	S	105	104½	105	34	102½	105¼
Kan & M 1st gu g 4s....1990	A	O	------	*107½	----	----	102	108
‡§•K C Ft S & M Ry ref g 4s..1936	A	O	60¾	56¼	60¾	86	40¼	63
•Certificates of deposit....	A	O	57	52	57	98	37¼	59½
Kan City Sou 1st gold 3s....1950	A	O	92¼	91½	93	69	74½	93
Ref & impt 5s....Apr 1950	J	J	97¾	97¾	98¾	86	67	99½
Kansas City Term 1st 4s....1960	J	J	109½	109¾	109½	32	107	109½
Kansas Gas & Electric 4½s....1980	J	D	103½	103¼	103½	5	102¼	106¼
•Karstadt (Rudolph) 1st 6s....1943	M	N	------	40	40	4	40	44
•Ctfs w w stmp (par $645)....1943			------	*25	25½	----	35	39
•Ctfs w w stmp (par $925)....1943			------	34½	34½	2	32	38½
•Ctfs with warr (par $925)....1943			25	25	25	17	22	32
Keith (B F) Corp 1st 6s....1946	M	S	98⅛	98⅛	99	22	92	100
Kendall Co 5½s....1948	M	S	------	104½	104¼	8	102	104¼
Kentucky Central gold 4s....1987	J	J	------	115½	115½	1	107	115½
Kentucky & Ind Term 4½s....1961	J	J	------	100¾	100¾	11	89	102
Stamped....	J	J	------	*108½	----	----	98	109
Plain....	J	J	------	*109¼	----	----	102	108
4½s unguaranteed....1961	J	J	------	*107	----	----	103¾	106¼
Kings County El L & P 5s....1937	A	O	------	*103¼	----	----	103½	106½
Purchase money 6s....1997	A	O	------	162¼	162¼	1	155	163
Kings County Elev 1st g 4s....1949	F	A	------	*108½	108¾	----	103¼	108⅝
Kings Co Lighting 1st 5s....1954	J	J	------	115½	115⅝	5	112⅞	116½
First and ref 6½s....1954	J	J	------	*118¾	----	----	118	122
Kinney (G R) & Co 7½% notes 1936	J	D	------	*99¾	----	----	99¾	104
Kresge Foundation coll tr 4s...1945	J	J	------	112	112½	27	104½	113¾
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit....1959			44¾	44½	45	194	42½	48¼
Laclede Gas Light ref & ext 5s..1939	A	O	------	99½	100	53	98½	102¾
Coll & ref 5½s series C....1953	F	A	68½	67	68½	136	64	80¾
Coll & ref 5½s series D....1960	F	A	68½	67	69¼	73	64	80½
Coll tr 6s series A....1942	F	A	66	66	69	17	65	87
Coll tr 6s series B....1942	F	A	------	*66	75	----	67½	77
Lake Erie & West 1st g 5s....1937	J	J	102½	102	102¼	196	100⅝	104
2d gold 5s....1941	J	J	------	105¾	106	22	100¼	106
Lake Sh & Mich So g 3½s....1997	J	D	------	107	107	3	99¼	107
•Lautaro Nitrate Co Ltd 6s...1954	J	J	33½	33½	34½	80	21	35¾
•Certificates of deposit....			33½	33¼	34	51	29½	34¾
Lehigh C & Nav s f 4½s A....1954	J	J	105½	104¾	105½	12	98	105½
Cons sink fund 4½s ser C...1954	J	J	104¼	104	104¾	24	98	104¾
Lehigh & New Eng RR 4s A....1965	A	O	------	105	105	1	104¼	105¾
Lehigh & N Y 1st gu g 4s....1945	M	S	------	91¼	92¾	22	57	95
Lehigh Val Coal 1st &ref s f 5s 1944	F	A	------	100½	100½	3	97	101¼
1st & ref s f 5s....1954	F	A	------	*73	78¾	----	60	81
1st & ref s f 5s....1964	F	A	76	73¼	76	13	54½	77
1st & ref s f 5s....1974	F	A	------	73	75½	11	53¾	77½
Secured 6% gold notes....1938	J	J	------	100	100	1	98	100
Leh Val Harbor Term gu 5s....1954	F	A	105	104½	105½	30	82¼	105½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val N Y 1st gu g 4½s....1940	J	J	103¼	103	103½	68	81¼	103¾
Lehigh Val (Pa) cons g 4s....2003	M	N	72	69¾	72½	285	33¼	75¼
General cons 4½s....2003	M	N	77½	75½	77½	118	34	81¼
General cons 5s....2003	M	N	85½	84¼	85¾	123	40	90¼
Leh Val Term Ry 1st gu g 5s....1941	A	O	------	109½	109½	9	103½	109½
Lex & East 1st 50-yr 5s gu....1965	A	O	128½	128½	128½	1	115	128⅞
Liggett & Myers Tobacco 7s....1944	A	O	135½	135⅝	136	5	131	137
5s....1951	F	A	------	126	126¼	12	121¾	127
Little Miami gen 4s series A....1962	M	N	------	*108	----	----	108	111
Loews Inc s f deb 3½s....1946	F	A	------	100¾	101½	93	96	101½
Lombard Elec 7s ser A....1952	J	D	68	68	68	12	45¼	74⅞
Long Dock Co 3¼s ext to....1950	A	O	------	*106	----	----	104½	106
Long Island gen gold 4s....1938	J	D	------	104¼	104¼	2	103¾	105¼
Unified gold 4s....1949	M	S	------	106¾	106¾	5	101	106¾
20-year p m deb 5s....1937	M	N	101½	101½	101¾	30	93	102½
Guar ref gold 4s....1949	M	S	105½	105½	107	19	99¼	107¾
Lorillard (P) Co deb 7s....1944	A	O	134½	134	134½	2	131	135½
5s....1951	F	A	------	124¼	124¾	7	118	125
Louisiana & Ark 1st 5s ser A....1969	J	J	98½	98	99	146	84	100
Louis & Jeff Bdge Co gu 5 4s....1945	M	S	------	112½	112½	2	107¼	112½
Louisville & Nashville 5s....1937	M	N	------	101½	101½	1	101½	105¼
Unified gold 4s....1940	J	J	109½	109⅜	109½	69	107½	109⅝
1st & ref 5s series B....2003	A	O	111	111	111½	16	107¼	111¾
1st & ref 4½s series C....2003	A	O	108½	108¼	108½	41	103½	110¼
1st & ref 4s ser D....2003	A	O	103¾	103¾	104¾	49	101½	104¾
1st & ref 3½s ser E....2003	F	A	97⅞	97⅞	98	170	96¾	98¾
Paducah & Mem Div 4s....1946	F	A	------	111	111	2	105	111
St Louis Div 2d gold 3s....1980	M	S	------	95½	95½	10	81	96¼
Mob & Montg 1st g 4½s....1945	M	S	------	*115½	----	----	111¾	114
South Ry joint Monon 4s....1952	J	J	99½	99½	100	39	86	100¼
Atl Knoxv & Cin Div 4s....1955	M	N	------	*114¾	----	----	108¼	114½
•Lower Austria Hydro El 6½s..1944	F	A	------	*89	93	----	88	99
McCrory Stores Corp s f deb 5s1951	M	N	------	105½	106¼	16	103¼	106⅝
McKesson & Robbins deb 5½s..1950	M	N	104¾	104½	104¾	95	102¼	104¾
Maine Central RR 4s ser A....1945	J	D	------	104½	104¾	23	99¾	104¾
Gen mtge 4½s ser A....1960	J	D	82½	82	84¾	38	76	86
§‡•Manati Sugar 1st s f 7½s....1942	A	O	87¼	85½	98½	191	23	98½
•Certificates of deposit....			87¼	84½	97½	189	22	97½
‡•Manhat Ry (N Y) cons g 4s..1990	A	O	51¼	50½	56	146	50⅞	71½
•Certificates of deposit....			48½	48¼	51¾	76	48¾	68
•2d 4s....2013	J	D	------	34¾	34¾	5	33	50¼
Manila Elec RR & Lt s f 5s....1953	M	S	------	*92½	----	----	91	100
Manila RR (South Lines) 4s....1939	M	N	------	*82¾	92½	----	74	96¾
1st ext 4s....1959	M	N	------	*72	78¾	----	61	89½
‡•Man G B & N W 1st 3½s....1941	J	J	------	*33	37¼	----	34¼	37
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J	D	------	97¾	97¾	1	95½	100
Marion Steam Shovel s f 6s....1947	A	O	99	98½	99	7	78½	99
Market St Ry 7s ser A....April 1940	Q	J	------	102¾	102¾	1	100	103
Mead Corp 1st 6s with warr....1945	M	N	106	106	106¼	5	102	106½
Metrop Ed 1st 4½s ser D....1968	M	S	------	108½	109¼	15	108	110¾
Metrop Wat Sew & D 5½s....1950	A	O	------	103½	104⅜	4	100¼	106¾
‡•Met West Side El (Chic) 4s..1938	F	A	12½	12½	13	20	11	18¼
•Mex Internat 1st 4s asstd....1977	M	S	------	3	3	20	1¼	3½
•4s (Sept 1914 coupon)....1977	M	S	------	----	----	----	3	3
•Miag Mill Mach 1st s f 7s....1956	J	D	------	24¾	25½	13	23¾	29¼
Michigan Central Detroit & Bay City Air Line 4s....1940	J	J	------	*104¼	----	----	102¼	104¾
Jack Lans & Sag 3½s....1951	M	S	------	*94	----	----	90	94
1st gold 3½s....1952	M	N	------	109½	109½	2	104¾	109½
Ref & impt 4½s series C....1979	J	J	------	*107¼	----	----	98¾	107
Mid of N J 1st ext 5s....1940	A	O	------	*	91½	----	67½	97½
Milw El Ry & Lt 1st 5s B....1961	J	D	------	105	105	15	101¼	105¾
1st mtge 5s....1971	J	J	------	104¾	105	20	101¾	106
‡•Milw&Nor1st ext4½s(1880)1934	J	D	------	*80	90	----	----	----
1st ext 4½s....1939			92	92	92	1	71¾	95
Con ext 4½s....1939			------	85	85	1	60¼	88
‡•Mil Sist & N W 1st gu 4s....1947	M	S	------	36½	37¾	33	32	49¼
‡•Milw & State Line 1st 3½s....1941	J	J	------	*56	64½	----	59½	79
‡•Minn & St Louis 5s ctfs....1934	M	N	10⅝	10⅝	13⅞	53	5	14
•1st & refunding gold 4s....1949	M	S	------	4½	5	35	1¾	7½
•Ref & ext 50-yr 5s ser A....1962	Q	F	3½	3¼	3¼	1	2½	5
M St P & SS M con g 4s int gu..1938	J	J	36½	35½	37⅜	71	32¾	46¼
1st cons 5s....1938	J	J	------	31½	31¾	34	29	42½
1st cons 5s gu as to int....1938	J	J	41	40	41	32	38	52
1st & ref 6s series A....1946	J	J	------	*30	31	----	23¼	39
25-year 5½s....1949	M	S	29	29	30	11	18¾	31⅞
1st ref 5½s series B....1978	J	J	94	92⅞	94¼	11	81¾	94½
1st Chicago Term s f 4s....1941	M	N	------	a96¼	a96¼	2	83	83
‡•Mo-Ill RR 1st 5s series A....1959	J	J	48	47	48	8	36	50¼
Mo Kan & Tex 1st gold 4s....1990	J	D	96½	96	96¼	71	76	97
Mo-K-T RR pr lien 5s ser A....1962	J	J	87½	85	87½	143	59¼	91¼
40-year 4s series B....1962	J	J	73⅛	72½	74	30	49¾	79
Prior lien 4½s series D....1978	J	J	77	75½	77	54	52½	83
•Cum adjust 5s ser A....Jan 1967	A	O	70½	68½	71	186	30¼	74¾
‡•Mo Pac 1st & ref 5s ser A....1965	F	A	41⅝	40½	42	154	27¾	45½
•Certificates of deposit....			------	40	40	4	26¼	43½
•General 4s....1975	M	S	16	14½	16	173	10¼	17⅛
•1st & ref 5s series F....1977	M	S	42	40	42	264	27	46
•Certificates of deposit....			40½	40	41	15	26½	43¾
•1st & ref 5s series G....1978	M	N	41¾	40½	42	133	27¼	45¾
•Certificates of deposit....			40½	40	41¾	21	26¾	44
•Conv gold 5½s....1949	M	N	13¼	11⅜	13½	206	7¼	14¼
•1st & ref g 5s series H....1980	A	O	41½	40½	41½	157	27¼	46
•Certificates of deposit....			------	*40	----	----	26¼	43½
•1st & ref 5s series I....1981	F	A	41¾	40½	42	269	27	46
•Certificates of deposit....			------	39½	41	24	27	43½
•Mo Pac 3d 7s ext at 4% July..1938	M	N	99½	99½	99½	11	82	100
‡•Mobile & Ohio gen gold 4s....1938	M	S	------	*	97	----	----	----
•Montgomery Div 1st g 5s....1947	F	A	39	35½	39¼	52	14½	39¼
•Ref & impt 4½s....1977	M	S	27	24½	27¾	135	9	27¾
•Sec 5% notes....1938	M	S	27½	25¾	28¼	71	9½	28¼
Mohawk & Malone 1st gu g 4s..1991	M	S	98	98	98½	26	85¼	98½
Monongahela Ry 1st M 4s ser A'60	M	N	------	111¼	111¼	----	105½	114¾
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A	O	107¾	107¾	108	28	106½	108½
6s debentures....1965	A	O	------	108	108¼	34	107	108¾
Mont Cent 1st gu 6s....1937	J	J	------	102½	102½	2	102½	105½
1st guar gold 5s....1937	J	J	------	102¼	102¼	10	102¼	104¾
Montana Power 1st 5s A....1943	J	J	105^{16}	105^{16}	105¼	35	105½	108¼
Deb 5s series A....1962	J	D	------	104^{32}	104^{16}	67	97¾	104½
Montecatini Min & Agric deb 7s '37	J	J	------	98½	99	18	66½	99½

For footnotes see page 3809.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montreal Tram 1st & ref 5s 1941	J J	------	*103¾	----	----	100¾	104⅛
Gen & ref s f 5s series A 1955	A O	------	*85	86¾	----	83¾	87
Gen & ref s f 5s series B 1955	A O	------	*85	----	----	85⅛	88
Gen & ref s f 4½s series C 1955	A O	------	*----	82½	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*85	----	----	84	86¾
Morris & Co 1st s f 4½s 1939	J J	------	103³₁₆	103³₁₆	9	103³₁₆	105⅛
Morris & Essex 1st gu 3½s 2000	J D	97⅜	96	97⅜	95	90	97⅛
Constr M 5s series A 1955	M N	101¾	100¾	101¾	47	90	101¾
Constr M 4½s series B 1955	M N	94⅛	94	94⅛	27	84	96⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*117	118¾	----	109¾	118¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*111½	----	----	108½	111½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	97½	96½	97½	50	86	98
Nash Flo & S 1st gu g 5s 1937	F A	------	*102¾	----	----	102¾	104⅛
Nassau Elec gu g 4s stpd 1951	J J	64	63¼	64	79	57¾	73½
Nat Dairy Prod deb 3¼s w w 1951	M N	106⅝	106⅝	107⅛	103	101⅝	108⅛
Nat Distillers Prod deb 4½s 1945	M N	------	106	106⅝	19	103	106⅝
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	2½	3	2	2½	3
♦4½s July 1914 coup on 1957	J J	------	*2½	----	----	2½	2¾
♦4½s July 1914 coup off 1957	J J	------	*2½	----	----	2¾	4⅛
♦Assent warr & rcts No 4 on '57	----	3¼	3¼	3¼	8	2¾	6⅞
♦4s April 1914 coupon on 1977	A O	------	*2½	----	----	2¼	2¼
♦4s April 1914 coupon off 1977	A O	------	2½	2¾	1	2¾	2¾
♦Assent warr & rcts No 5 on '77	----	------	3⅛	3⅛	1	2⅞	6¾
Nat RR of Mex prior lien 4½s—							
♦Assent warr & rcts No. 4 on 1926	J J	------	5	5½	28	3⅝	6¾
♦4s April 1914 coupon on 1951	A O	------	*2½	----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2½	----	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----	------	3½	3¾	25	2⅝	6¾
Nat Steel 1st coll s f 4s 1965	J D	107⅜	107⅛	107⅜	52	103¾	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*67	80	----	61¾	77¾
Newark Consol Gas cons 5s 1948	J D	------	122¾	122¾	2	120¼	123½
‡♦New England RR guar 5s 1945	J J	63½	63½	63½	12	58	83¾
♦Consol guar 4s 1945	J J	61	60½	61	7	45¾	77¾
New England Tel & Tel 5s A 1952	J D	126½	126½	126¾	41	122	127
1st g 4½s series B 1961	M N	------	124	124	7	119¾	124
N J Junction RR guar 1st 4s 1986	F A	------	*104	----	----	100	102
N J Pow & Light 1st 4½s 1960	A O	------	107½	107½	6	105¼	108¼
New Orl Great Nor 5s A 1983	J J	94¾	93	94¾	22	75	94¾
NO & NE 1st ref& impt 4½s A 1952	J J	85	83	85	27	52	85
New Orl Pub Serv 1st 5s ser A 1952	A O	100⅜	100¼	101	47	88¼	101½
First & ref 5s series B 1955	J D	100	99¾	100¼	38	89	100½
New Orleans Term 1st gu 4s 1953	J J	100¼	99⅞	100¼	39	80¼	100¼
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	44	44	1	24⅞	49⅜
♦1st 5s series B 1954	A O	50	48	50¼	38	32¾	55
♦Certificates of deposit	----	------	*----	50	----	47¾	49⅜
♦1st 5s series C 1956	F A	50	49	50	6	33¼	54⅜
♦1st 4½s series D 1956	F A	46½	45	46½	105	30	53
♦1st 5½s series A 1954	A O	52	50	52	36	32½	57½
♦Certificates of deposit	----	------	*48	53	----	50½	53
N & C Bdge gen guar 4½s 1945	J J	------	*111½	----	----	109	111
N Y Cent RR conv 6s 1944	M N	113¾	113⅝	114⅛	453	109	124
Consol 4s series A 1998	F A	104¾	103¾	104⅜	88	89	104⅞
10-year 3¼s sec s f 1946	A O	103½	103¼	103½	83	97¾	105¼
Ref & impt 4½s series A 2013	A O	95½	94½	95¼	124	74½	96
Ref & impt 5s series C 2013	A O	101	100½	101	156	80½	102¼
N Y Cent & Hud River M 3½s 1997	J J	104¾	103⅜	104¾	61	98	104¾
Debenture 4s 1942	J J	------	107¾	108	39	100	108
Ref & impt 4½s ser A 2013	A O	95¼	94⅜	95¼	207	74⅜	96¼
Lake Shore coll gold 3½s 1998	F A	------	97⅜	99	63	90	99
Mich Cent coll gold 3½s 1998	F A	97	96⅜	97	36	86¾	97
N Y Chic & St L 1st g 4s 1937	A O	102¼	102¾	103	26	101½	104¾
Refunding 5½s series A 1974	A O	104½	104	104⅛	110	82	107
Ref 4½s series C 1978	M S	94	93¾	94¼	247	70¾	96
3-year 6s Oct 1 1938	A O	100¼	100	100¼	88	88	100½
N Y Connect 1st gu 4½s A 1953	F A	108¾	108¼	108¾	13	105¼	109
1st guar 5s series B 1953	F A	------	108¾	108¾	1	106⅞	109
N Y Dock 1st gold 4s 1951	F A	69	69	70⅓	40	59	77⅝
Serial 5% notes 1938	A O	66¼	66¼	71	59	52	75
N Y Edison 3½s ser D 1965	A O	105⅜	105⅜	105⅝	18	101⅛	105⅝
1st lien & ref 3¼s ser E 1966	A O	105¾	105¼	105⅞	76	102⅞	105⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	126½	126¼	126¾	10	122¾	126¾
Purchase money gold 4s 1949	F A	117½	116¾	117½	8	113¾	117½
N Y Greenwood L gu g 5s 1946	M N	------	*100	101	----	92½	101¾
N Y & Harlem gold 3½s 2000	M N	------	*106¾	----	----	102	107
N Y Lack & West 4s ser A 1973	M N	104½	104	104¼	46	94½	104¼
4½s series B 1973	M N	------	*109½	----	----	103	109½
N Y L E & W Coal & RR 5½s 1942	M N	------	*102	----	----	100¼	103¾
N Y L E & W Dock & Impt 5s 1943	J J	------	*106¾	----	----	104½	106¾
N Y & Long Branch gen 4s 1941	M S	------	*108	----	----	105¾	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	----	----	----	100¼	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	------	33	34	16	25¼	39
♦Non-conv debenture 3½s 1947	M S	------	33	33	10	24	37
♦Non-conv debenture 3½s 1954	A O	------	32	32½	22	24¼	38¼
♦Non-conv debenture 4s 1955	J J	------	33	33½	10	24¾	37¾
♦Non-conv debenture 4s 1956	M N	------	33	33¼	15	25	37¾
♦Conv debenture 3½s 1956	J J	------	31⅛	32¼	21	23¼	37⅛
♦Conv debenture 6s 1948	J J	37¼	37	39	143	26¾	41
♦Collateral trust 6s 1940	A O	47	46⅞	48¼	34	35⅛	51¾
♦Debenture 4s 1957	M N	23¼	21	23¾	53	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	37½	37	38	66	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	89½	90	7	84½	101
N Y O & W ref g 4s June 1992	M S	45½	44½	47¾	118	36	56¾
General 4s 1955	J D	41⅛	40¾	43½	35	32½	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	----	----	----	103	103¾
N Y & Putnam 1st con gu 4s 1993	A O	------	93¾	94¼	38	82⅞	95
N Y Queens El Lt & Pow 3½s 1965	M N	109½	109¼	109½	12	104¾	109½
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	60	59¾	61	48	31¾	61
Prior lien 6s series A stamped 1958	J J	------	105¼	105¼	4	104½	105¼
N. Y. & Richm Gas 1st 6s A 1951	M N	106	106	107	3	105¾	108¼
N Y Steam 6s series A 1947	M N	------	108⅜	108⅜	8	108	111
1st mortgage 5s 1951	M N	------	107⅜	107⅜	3	105¾	107⅜
1st mortgage 5s 1956	M N	------	106⅜	106⅜	1	106	107⅜
N Y Susq & West 1st ref 5s 1937	J J	90⅜	87	90⅜	66	54	93
2d gold 4½s 1937	F A	87¼	87¼	88	16	45	90
General gold 5s 1940	F A	65½	65½	67	11	46	73
Terminal 1st gold 5s 1943	M N	------	*105⅛	----	----	100	104
N Y Telep 1st & gen s f 4½s 1939	M N	110	109⅞	110¼	47	109	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*91	94	----	80	95
6s stamped 1946	----	------	96¾	97	10	80	99
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	14½	14½	15¾	133	12¾	22½
Niagara Falls Power 3½s 1966	M S	109	108⅞	109¼	42	105½	109¾
Niag Lock & O Pow 1st 5s A 1955	A O	106½	106½	106½	6	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	103	102⅞	103½	21	96¼	104
Nord Ry ext sink fund 6½s 1950	A O	106	106	108	27	106	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	19¼	16¾	19½	224	12½	22¾
♦Certificates of deposit	----	18	16½	18½	29	12¼	21½
§‡♦Norfolk & South 1st g 5s 1941	M N	------	55	55	4	51	63½
N & W Ry 1st cons g 4s 1996	O A	123	123	124	42	115	124
North Amer Co deb 5s 1961	F A	105½	105¼	105½	20	103¾	107¼
No Am Edison deb 5s ser A 1957	M S	------	104⅛	104½	3	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	------	103⅝	104¼	12	103⅛	106
Deb 5s series C Nov 15 1969	M N	105½	105½	106	32	101½	107
North Cent gen & ref 5s 1974	M S	------	*126½	131½	----	120	127¾
Gen & ref 4½s series A 1974	M S	------	*118¼	123	----	112½	120¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*87	----	----	64	88
♦Oct 1935 and sub coupons 1945	----	------	*81½	88	----	69	76
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*84	----	----	65	73
North Pacific prior lien 4s 1997	Q J	112	111¼	112	138	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	82½	81½	82½	115	74½	85¼
Ref & impt 4½s series A 2047	J J	------	103½	105	92	93	105½
Ref & impt 6s series B 2047	J J	112	112	112¼	138	107	113
Ref & impt 5s series C 2047	J J	109¾	109	109¾	24	100	110
Ref & impt 5s series D 2047	J J	------	109	109	3	99¾	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	----	----	----	107¼	108
Nor States Pow 5s ser A 1941	A O	103¾	103⅝	104	15	103	106
1st & ref 6s ser B 1941	A O	104	104	104	13	104	107
Ref mtge 4½s ser B 1961	A O	------	105½	105⅝	20	104⅞	107⅛
Ref mtge 5s 1964	M N	108¾	108¼	108¾	7	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*107	----	----	107	107
Norweg Hydro-El Nit 5½s 1957	M N	101½	101¼	102⅛	12	99¾	104
Og & L Cham 1st gu g 4s 1948	J J	29	29	30½	17	24	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	107¾	107½	108¼	40	104½	108¼
Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	112½	112¾	112½	2	112	113¾
1st & ref 7s series B 1947	F A	110½	110½	111½	2	110½	113¾
Ohio River RR gen g 5s 1937	A O	------	*101½	102	----	101¼	103¾
Ontario Power N F 1st g 1943	F A	115¾	115¾	115¾	22	111¾	116¾
Ontario Transmission 1st 5s 1945	M N	------	114	114	3	110	115
Oregon RR & Nav com g 4s 1946	J D	113⅜	113⅞	113⅜	3	109	113⅞
Ore Short Line 1st cons g 5s 1946	J J	------	121½	121½	4	118	122
Guar stpd cons 5s 1946	J J	------	*122¾	----	----	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107	107	107½	22	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	------	100⅜	100½	8	98⅛	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	101½	101½	102	14	100½	104
Pacific Coast Co 1st g 5s 1946	J D	------	77	77¾	11	55	72½
Pacific Gas & El 4s series G 1964	J D	110⅜	110¼	110¾	47	106⅛	111
1st & ref mtge 3¼s ser H 1961	J D	107⅜	107¾	108⅛	66	105¾	108⅛
Pac RR of Mo 1st ext g 4s 1938	F A	------	102½	102½	2	99¾	102¾
♦2d extended gold 5s 1938	J J	------	*102½	102½	----	98	102
Pacific Tel & Tel 1st 5s 1937	J J	100½	100¼	100¼	22	100¼	104⅜
Ref mtge 3¼s series B 1966	A O	105½	105¼	105½	20	102⅛	105½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*107	----	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	54½	54	56¾	273	36¼	61⅛
♦Certificates of deposit	----	53¾	53½	56¾	495	34½	59¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	72½	71½	72½	40	55	72½
Paramount Pictures deb 6s 1955	J J	100½	100¼	100½	257	83	101¼
Paris-Orleans RR ext 5½s 1968	M S	102	102	103	33	101	151¼
‡♦Park-Lexington 6½s ctfs 1953	J J	39	36⅞	39	28	32¼	42
Parmelee Trans deb 6s 1944	A O	73½	72¼	75	42	49¼	77
Pat & Passaic G & E cons 5s 1949	M S	------	*123½	123½	----	119¼	123
♦Paulista Ry 1st ref s f 7s 1942	M S	------	85	85	9	60	87
Penn Co gu 3½s coll tr A 1937	M S	------	*101¼	102	----	101	102¼
Guar 3½s coll trust ser B 1941	F A	106⅛	106⅜	107⅛	2	104⅛	107¼
Guar 3½s trust ctfs C 1942	J D	------	*107½	----	----	105¼	107½
Guar 3½s trust ctfs D 1944	J D	------	*107⅝	----	----	104	107¼
Guar 4s ser E trust ctfs 1952	M N	------	107½	107½	1	102¼	107½
28-year 4s 1963	F A	106⅜	106⅜	107¼	32	101½	107¼
Penn-Dixie Cement 1st 6s A 1941	M S	99⅜	99⅜	100	93	90¼	100
Penn Glass Sand 1st M 4½s 1960	J D	105	105	105¼	3	104½	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104	104	104½	11	103¾	107⅛
4½s series B 1981	J J	------	108¾	----	----	108¼	108⅜
Pennsylvania P & L 1st 4½s 1981	A O	105½	105⅜	106¼	97	105⅝	107¼
Pennsylvania RR cons g 4s 1943	M N	115¼	114½	115¼	7	110½	115¼
Consol gold 4s 1948	M N	------	115¾	115¼	1	111½	116
4s steri stpd dollar May 1 1948	M N	------	115¾	115½	1	111½	115¾
Gen mtge 3¼s ser C 1970	A O	103¼	103	103½	142	100⅜	103½
Consol sinking fund 4½s 1960	F A	124½	124½	124¾	9	118¼	124¾
General 4½s series A 1965	J D	114¾	113¾	115	134	109	115
General 5s series B 1968	J D	122	121¾	122	55	115½	122
Debenture g 4½s 1970	A O	106¾	106¾	107¼	60	99½	108
General 4¼s series D 1981	A O	------	110½	111¼	47	105½	111½
Gen mtge 4½s series E 1984	J J	111¾	110½	111¾	34	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	121¾	121¾	1	115¼	121¾
Refunding gold 5s 1947	M S	116½	115⅞	116½	18	106½	116½
Peoria & Eastern 1st cons 4s 1940	A O	98½	97¾	98½	66	76	99
♦Income 4s April 1990	Apr	15	15	15½	29	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*112¾	----	----	108¼	112¾
Pere Marquette 1st ser A 5s 1956	J J	105¾	105	105¾	32	98¼	106¾
1st 4s series B 1956	J J	------	100¾	101½	62	89	101½
1st g 4½s series C 1980	M S	104¼	103½	104¼	52	89	104¼
Phila Balt & Wash 1st g 4s 1943	M N	------	113	113	5	111	113¾
General 5s series B 1974	F A	------	*125	135	----	120	130¾
General g 4½s series C 1977	J J	------	*120	122½	----	113	118
General 4½s series D 1981	J D	------	115	115	3	110	115½
Phila Co sec 5s series A 1967	J D	106¾	106	107	105	103¾	107½
Phila Elec Co 1st & ref 4½s 1967	M N	------	106½	107	10	105	109
1st & ref 4s 1971	F A	104¾	104	105	22	103	108½
Phila & Reading C & I ref 5s 1973	J J	45½	44½	47¾	169	37	55
Conv deb 6s 1949	M S	24¼	23½	25½	378	15¾	32½
Philippine Ry 1st s f 4s 1937	J J	20	19¾	22	73	19¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	106	106	106¾	4	105¾	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*75	85	----	70	85
Pitts C C & St L 4½s A 1940	A O	------	*112	----	----	111	112⅛
Series B 4½s guar 1942	A O	------	*113¼	----	----	111	114
Series C 4½s guar 1942	M N	------	*113¾	----	----	111	113¾
Series D 4s guar 1945	M N	------	*113¼	----	----	110	113½
Series E 3½s guar gold 1949	F A	------	*105¾	----	----	105¾	106⅛
Series F 4s guar gold 1953	J D	------	*112	----	----	111	111
Series G 4s guar 1957	M N	------	*113	----	----	109	114¾
Series H cons guar 4s 1960	F A	------	*114	----	----	108¼	115
Series I cons 4½s 1963	F A	------	124½	124½	1	115¾	126
Series J cons guar 4½s 1964	M N	------	124¼	124¼	1	118	125
General M 5s series A 1970	J D	124½	123¾	124½	9	115⅜	124½
General mtge 5s series B 1975	A O	123¾	123	123½	21	116	123¾
General 4½s series C 1977	J J	107¾	107⅜	107½	31	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*110¼	----	----	109¼	110
Pitts & W Va 1st 4¼s ser A 1958	J D	------	95	95	2	73	96½
1st M 4½s series B 1958	A O	95	94½	95	6	75	96
1st M 4½s series C 1960	A O	94¼	94	94½	15	74	95½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*112	----	----	110	112½
1st gen 5s series B 1962	F A	------	*122	----	----	119½	120
1st gen 5s series C 1974	J D	------	*119½	----	----	----	----
1st 4½s series D 1977	J D	------	*115	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	105²⁹₃₂	105²⁹₃₂	105³¹₃₂	20	77¾	106
1st mtge 6s series B 1953	F A	------	105⅝	105²¹₃₂	9	79¾	106
Port Gen Elec 1st 4½s ser C 1960	M S	73¼	73½	74¼	116	66¾	80¾
1st 5s 1935 extended to 1950	J J	106½	106½	106½	2	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	81	81	82	14	64¾	82¼
‡♦Postal Teleg & Cable coll 5s 1953	J J	43	40	44½	917	27½	44½
Potomac Elec Pow 1st M 3¼s 1966	J J	------	105½	105½	10	104¾	105⅞
Pressed Steel Car deb 5s 1951	J J	98¼	97⅜	98½	51	91	99
‡♦Providence Sec guar deb 4s 1957	M N	------	*15	18	----	9	21½
‡♦Providence Term 1st 4s 1956	M S	------	78¼	80¾	10	78⅞	92½
Pure Oil Co s f 4¼s w w 1950	J J	116½	116	118	182	110½	131½
4¼s without warrants 1950	J J	------	105	105½	26	102⅛	105½
Purity Bakeries s f deb 5s 1948	J J	100	100	100¾	67	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*200	260	----	158	275¼
§♦Debenture gold 6s 1941	J D	118	116½	118½	26	63	122

For footnotes see page 3809.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Reading Co Jersey Cent coll 4s..1951	A O	104⅛	103⅜	104⅜	52	96¼	104¾
Gen & ref 4½s series A.....1997	J J	------	107¼	107⅝	39	105¾	108½
Gen & ref 4½s series B.....1997	J J	107¼	107	107¾	20	105¾	108
Remington Rand deb 4½s w w...1956	M S	111½	111½	112½	78	106	113½
Rensselaer & Saratoga 6s gu....1941	M N	------	*111	------	----	112	112
Republic Steel Corp 4½s ser A..1950	M S	130	126	131¾	177	106	131¾
Gen mtge 4½s series B.....1961	F A	99¾	99¾	100	180	95½	100¼
Purch money 1st M conv 5½s '54	M N	109	108¼	109½	73	106	109¼
Revere Cop & Br 1st mtge 4½s..1956	J J	105¼	105	105¼	7	102½	106½
◆Rheinelbe Union s f 7s.....1946	J J	31	31	31	2	27¼	34
◆Rhine-Ruhr Water series 6s....1953	J J	23½	23	23¾	7	21¾	28¾
◆Rhine-Westphalia El Pr 7s....1950	M N	------	25½	26¼	6	24	34
◆Direct mtge 6s.....1952	M N	25½	25½	26	30	23	33¼
◆Cons mtge 6s of 1928.....1953	F A	25½	25½	26½	10	23	33½
◆Cons M 6s of 1930 with warr '55	A O	25½	25¾	25½	7	23½	33¼
§‡◆Richfield Oil of Calif 6s....1944	M N	63	61½	65½	397	37	65½
◆Certificates of deposit.....	M N	62¼	61⅛	65	613	35¾	65
Richm Term Ry 1st gu 5s.....1952	J J	------	*102⅞	103½	----	102	107¾
◆Rima Steel 1st s f 7s.....1955	F A	------	*50	57½	----	35	61
‡◆Rio Grande June 1st gu 5s....1939	J D	------	*	91½	----	90	94½
◆Rio Grande West 1st gold 4s...1939	J J	------	80	81	11	76½	90
◆1st con & coll trust 4s A.....1949	A O	------	44½	46	6	37½	54
Roch G & E 4½s series D.....1977	M S	------	*122½	123½	----	112¾	122½
Gen mtge 5s series E.....1962	M S	------	*108½	------	----	107	109
§‡◆R I Ark & Louis 1st 4½s....1934	M S	19	18½	19½	46	13	25¼
◆Ruhr Chemical s f 6s.....1948	A O	------	*23	30	----	24½	35
Rut-Canadian 1st gu g 4s.....1949	J J	------	29½	30	11	24	43
Rutland RR 1st con 4½s.....1941	J J	32½	32½	34	26	24¾	42½
Saguenay Power Ltd 1st m 4¼s1966	A O	105	105	105½	14	102½	105⅞
St Joe & Grand Island 1st 4s....1947	J J	------	*112	------	----	107¼	111½
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	------	102¼	102¾	4	102¼	105½
St Lawr & Adir 1st g 5s.....1996	J J	------	------	------	----	85	92
2d gold 6s.....1996	A O	100	100	100¼	4	78	101
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s ...1933	M N	83½	83½	85	68	67½	87½
◆Certificates of deposit.....	---	------	83¼	83¼	1	71	86
‡◆St L Peor & N W 1st gu 5s...1948	J J	------	40½	41	15	34½	51½
St L Rocky Mt & P 5s stpd....1955	J J	------	84	84¾	9	75	86
‡◆St L-San Fran pr lien 4s A...1950	J J	28¾	27	28¾	209	15¾	31½
◆Certificates of deposit.....	---	26½	25	26½	99	14½	30¾
◆Prior lien 5s series B.....1950	J J	28¼	27¼	29	27	17¼	32½
◆Certificates of deposit.....	---	27¼	25½	27¾	47	15	31
◆Con M 4½s series A.....1978	M S	27½	25¾	27⅞	358	14¾	30¾
◆Ctfs of deposit stamped.....	---	25¾	23¾	25½	148	13¼	29¼
†‡1 SW 1st 4s bond ctfs.....1989	M N	99	99	99	4	76½	99
◆2d g 4s inc bond ctfs...Nov 1989	J J	70½	70	72¾	91	50	75
◆1st terminal & unifying 5s..1952	J J	63½	63½	65¼	56	39¼	68½
◆Gen & ref g 5s ser A.....1990	J J	51	50½	51½	37	28¼	56¾
‡◆Paul City Cable cons 5s....1937	J J	------	------	------	----	100¼	102½
Guaranteed 5s.....1937	J J	------	------	------	----	100½	102¼
St Paul & Duluth 1st con g 4s...1968	J D	------	107½	107½	1	105	107½
‡◆St Paul E Gr Trk 1st 4½s....1947	J J	------	*24	30	----	17¼	31
‡◆St Paul & K C Sh L gu 4½s..1941	F A	22¼	19½	22¼	69	16¼	27
St Paul Minn & Man 5s.....1943	J J	104	104	104½	29	102½	107¼
Mont ext 1st gold 4s.....1937	J D	------	101¼	101½	2	101¼	104¾
†Pacific ext gu 4s (large).....1940	J J	------	106½	107¾	10	104¾	107¾
St Paul Un Dep 5s guar.....1972	J J	------	122¾	122¾	2	117¼	124½
S A & Ar Pass 1st gu g 4s.....1943	J J	------	102¼	103	68	89	103
San Antonio Pub Serv 1st 6s...1952	J J	------	*112½	------	----	108	112½
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*114¾	115¾	----	112	115¾
‡◆Schulco Co guar 6½s.....1946	J J	------	*42½	46	----	34	62¾
◆Stamped.....	---	42½	42½	44½	21	25¾	66
◆Guar s f 6½s series B.....1946	A O	------	*41	45	----	28	66
◆Stamped.....	---	42	42	42	1	25¾	66
Scioto V & N E 1st gu 4s.....1989	M N	------	120½	120½	1	114½	120⅞
§‡◆Seaboard Air Line 1st g 4s...1950	A O	------	26⅞	27	2	13	27
§◆Gold 4s stamped.....1950	A O	27¾	24½	28½	101	11¼	28½
◆Adjustment 5s.....Oct 1949	F A	9½	7¾	9⅝	119	3¼	9⅝
§◆Refunding 4s.....1959	A O	16¼	13¼	16¼	176	5⅝	16¼
◆Certificates of deposit.....	---	15¾	12¼	15¾	52	4½	15¾
◆1st & cons 6s series A.....1945	M S	17⅞	16	18	421	7¼	18
◆Certificates of deposit.....	---	17½	15½	17½	125	6¼	17½
§◆Atl & Birm 1st g 4s.....1933	M S	31½	28½	31½	66	13¼	31½
‡◆Seaboard All Fla 6s A ctfs..1935	A O	12¾	11	13¼	253	3½	13¼
◆Series B certificates.....1935	F A	12	10½	12	39	3¾	12
Sharon Steel conv deb 4½s....1951	M N	115	112	115	45	105½	115
Shell Union Oil deb 3½s.....1951	M S	100½	100¾	101	150	94¼	101½
Shinyetsu El Pow 1st 6½s....1952	J D	------	*80½	83½	----	81	89½
§◆Siemens & Halske s f 7s.....1935	J J	------	102½	◂102½	41	59¾	103¼
◆Debenture s f 6½s.....1951	M S	------	57½	59¾	13	42¾	72½
◆Silesia Elec Corp 6½s.....1946	F A	------	23½	23½	5	23¼	31½
Silesian-Am Corp coll tr 7s....1941	F A	69½	69	69½	23	56	90
Skelly Oil deb 4s.....1951	J J	------	102	103⅜	57	96½	103¼
Socony-Vacuum Oil 3½s.....1950	A O	106¼	106⅛	106¾	35	103¼	106⅞
South & North Ala RR gu 5s...1963	A O	------	*128	------	----	114¾	128¾
South Bell Tel & Tel 1st s f 5s..1941	J J	------	107½	108¾	35	106¾	108¾
Southern Colo Power 6s A.....1947	J J	106⅛	106⅛	107	9	102¼	107½
So Pac coll 4s (Cent Pac coll)..1949	J D	98	98	99¾	68	80¼	99⅞
1st 4½s (Oregon Lines) A....1977	M S	99¼	99¼	99¾	147	87½	100½
Gold 4½s.....1968	M S	96	95½	96	104	76½	96
Gold 4½s.....1969	M N	94½	94½	95	132	77	95¾
Gold 4½s.....1981	M N	94¾	94½	94¾	93	76¼	95¾
10-year secured 3¾s.....	J J	102	101¾	102¼	206	97¼	102⅜
San Fran Term 1st 4s.....1950	A O	108¼	108¼	109½	34	106¾	118
So Pac of Cal 1st con gu g 5s..1937	M N	------	*103¾	------	----	104½	106⅝
So Pac Coast 1st gu g 4s.....1937	J J	------	------	------	----	100¾	101½
So Pac RR 1st ref guar 4s.....1955	J J	107½	107¼	108	38	99¾	108½
1st 4s stamped.....	---	------	*	105½	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	111½	111	111¾	78	92¾	112
Devel & gen 4s series A.....1956	A O	81¼	78½	81½	348	53	84
Devel & gen 6s.....1956	A O	100¾	99	101	162	68¼	101⅝
Devel & gen 6½s.....1956	A O	103¾	102¼	103¾	82	71¾	104¾
Mem Div 1st g 5s.....1996	J J	------	105	105	5	85	105¼
St Louis Div 1st g 4s.....1951	J J	101¾	101	101¾	68	78	101¾
East Tenn reor lien g 5s.....1938	M S	------	*104½	105½	----	97¼	104¾
Mobile & Ohio coll tr 4s.....1938	M S	91	90¼	91	72	57¼	91½
S'western Bell Tel 3½s ser B...1964	J D	------	109½	110	8	104¾	110½
S'western Gas & Elec 4s ser D...1960	M N	------	105¾	106	31	103¾	106½
‡◆Spokane Internat 1st g 5s....1955	J J	36¼	36¼	38½	37	14¾	38½
Staley (A E) Mfg 1st M 4s.....1946	F A	106	106	106½	5	104¼	107¼
Standard Oil N J deb 3s.....1961	J D	100⅛	100¾	101	170	93¾	101
Staten Island Ry 1st 4½s.....1943	J D	------	*104¾	------	----	----	----
◆Studebaker Corp conv deb 6s..1945	J J	116	114	116⅜	31	81¼	128
Swift & Co 1st M 3½s.....1950	M S	106¼	106¼	106¾	25	105	107¼
Symington-Gould conv inc w w 1956	F A	------	150	152	5	136	156⅞
Without warrants.....1956	F R	115½	114¾	115¾	35	113½	116½
Tenn Cent 1st 6s A or B.....1947	A O	104¼	104½	105	48	74½	105
Tenn Coal Iron & RR gen 5s...1951	J J	------	*125½	126	----	120	126¼
Tenn Cop & Chem deb 6s B....1944	M S	------	*104½	104¾	----	103	105
Tennessee Corp deb 6s ser C....1944	M S	------	------	------	----	---	---
Tenn Elec Pow 1st 6s ser A....1947	J D	100½	99¼	100½	68	94	102½
Term Assn of St L 1st g 4½s...1939	A O	------	109¾	109¾	1	109½	112
1st cons gold 5s.....1944	F A	119½	119½	119½	8	116	121
Gen refund s f g 4s.....1953	J J	111¾	111¾	111⅞	18	105½	112
Texarkana & Ft S gu 5½s A...1950	F A	108¼	107½	108¼	37	87½	108¼
Texas Corp deb 3½s.....1951	J D	105¾	105½	105⅞	109	101¼	106
Tex & N O con gold 5s.....1943	J J	------	*105¾	------	----	99¾	107
Texas & Pac 1st gold 5s.....2000	J D	129¼	129¼	130	9	117½	130
Gen & ref 5s series B.....1977	A O	106¾	106⅛	106¾	31	98	106⅞
Gen & ref 5s series C.....1979	A O	------	107	108	13	97	108
Gen & ref 5s series D.....1980	J D	108	107⅝	108½	37	97	108½
Tex Pac Mo Pac Ter 5½s A...1964	M S	109¼	109¼	109¼	1	105½	110

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave Ry 1st ref 4s.....1960	J J	70	69¾	71	99	57¾	73¼
◆Adj inc 5s tax-ex N Y...Jan 1960	A O	38½	37¾	38⅞	141	22½	43
Third Ave RR 1st g 5s.....1937	J J	------	*101¾	102½	----	100¾	103¾
Tokyo Elec Light Co. Ltd—							
1st 6s dollar series.....1953	J D	75½	74⅞	76	86	74⅞	88¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	*107¾	108½	----	99¼	108¼
Tol St L & W 1st 4s.....1950	A O	102¾	102⅜	102⅝	5	96¾	103
Tol W V & Ohio 4s ser C.....1942	M S	------	*110¼	------	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*106⅞	107½	----	101¼	107
Trenton G & El 1st g 5s.....1949	M S	------	*122½	------	----	120½	122
Tri-Cont Corp 5s conv deb A...1953	J J	------	122	122	2	115	130
Truax-Traer Coal conv 6½s...1943	M N	------	100½	100¾	23	90¼	100¾
◆Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*87¾	90¾	----	84½	98
◆Guar sec s f 7s.....1952	F A	------	90	90	8	79	93½
Ujigawa Elec Power s f 7s.....1945	M S	------	94¼	94¼	1	89¼	99¾
Union Elec Lt & Pr (Mo) 5s...1957	A O	106	106	106	2	104½	107½
Un E L & P (Ill) 1st g 5½s A...1954	J J	105½	105½	106	6	104	107¼
‡§◆Union Elev Ry (Chic) 5s....1945	A O	------	*20	22½	----	17¼	25
Union Oil of Calif 6s series A...1942	F A	------	121½	122	8	119	122½
12-year 4s conv deb.....1947	M N	105¾	105¾	107¼	86	103	123
Union Pac RR 1st & ld gr 4s....1947	J J	115¾	115¾	116½	31	111¾	116¾
1st lien & ref 4s.....June 2008	M S	110	109¾	110	36	107½	111¼
1st lien & ref 5s.....June 2008	M S	------	*112¼	117	----	109	118
35-year 3½s debenture.....1971	M N	101¾	101¼	102½	90	99	102½
United Biscuit of Am deb 5s...1950	A O	------	108	108¾	5	106¾	109¼
United Drug Co (Del) 5s.....1953	M S	103¼	103	103½	116	98	103½
U N J RR & Can gen 4s.....1944	M S	------	114½	114⅝	1	111	114½
‡§◆United Rys St L 1st g 4s....1934	J J	34½	34½	36	38	25	38
U S Pipe & Fdy conv deb 3½s...1946	M N	142	135½	142	107	108	142
U S Rubber 1st & ref 5s ser A...1947	J J	107	107	107¾	74	103½	107½
◆Un Steel Works Corp 6½s A...1951	J D	------	28¼	28¾	4	27	33¼
◆Sec s f 6½s series C.....1951	J D	------	28¼	28¾	2	27⅞	33
◆Sink fund deb 6½s ser A....1947	J J	28¼	28¼	28¾	4	27	33¼
Utah Lt & Trac 1st & ref 5s....1944	A O	104	104	104⅜	30	95¼	104¾
Utah Power & Light 1st 5s.....1944	F A	105	104¾	105¼	85	97¼	105⅝
Util Power & Light 5½s.....1947	J D	68½	68	71½	83	64	78
Debenture 5s.....1959	F A	66	64¼	69⅛	89	60	75
Vanadium Corp of Am conv 5s..1941	A O	96	95½	96	61	85¾	96⅞
Vandalia cons g 4s series A.....1955	F A	------	*113	115¼	----	106⅛	111
Cons s f 4s series B.....1957	M N	------	*113	115¼	----	107½	110¾
§◆Vera Cruz & P 1st gu 4½s...1934	J J	------	3½	3¾	18	2¾	6½
§◆July coupon off.....	J J	------	*2¾	------	----	----	----
◆Vertientes Sugar 7s ctfs.....1942	J D	38½	37⅛	42¾	247	11	42¾
Virginia El & Pow 4s ser A.....1955	M N	------	109	109¾	9	106¾	110
Va Iron Coal & Coke 1st g 5s...1949	M S	65	64½	65	2	58	72
Va & Southwest 1st gu 4s.....2003	J J	------	*110½	112½	----	104	112⅞
1st cons 5s.....1958	A O	99	99	100	8	81	100¾
Virginian Ry 3s series A.....1966	M S	107⅞	107¾	108¼	118	103¾	109
‡Wabash RR 1st gold 5s.....1939	M N	104¼	103½	104¼	27	98½	104¾
◆2d gold 5s.....1939	F A	97½	97	97¾	22	84¾	97¾
1st lien g term 4s.....1954	J J	------	*	88¾	----	67¾	85
Det & Chic Ext 1st 5s.....1941	J J	------	*102	------	----	100¾	103¾
Des Moines Div 1st g 4s.....1939	J J	------	*77	80	----	72	82¾
Omaha Div 1st g 3½s.....1941	A O	------	*68½	71	----	60	77
Toledo & Chic Div g 4s.....1941	M S	------	*97½	99	----	89	99
‡◆Wabash Ry ref & gen 5½s A..1975	M S	38¾	38½	39¼	42	26¾	42¾
◆Certificates of deposit.....	---	------	*32½	39¾	----	26	38¾
◆Ref & gen 5s series B.....1976	F A	38	37½	38	105	27	40½
◆Certificates of deposit.....	---	------	*	37	----	25	36
◆Ref & gen 4½s series C.....1978	A O	36¼	35½	36½	47	26	40½
◆Certificates of deposit.....	---	------	*	35½	----	24½	35
◆Ref & gen 5s series D.....1980	A O	37¾	37½	37¾	88	26	40½
◆Certificates of deposit.....	---	------	*36	38	----	25	36
Walker (Hiram) G&W deb 4½s1945	----	110¼	108½	110¼	54	103¾	111¼
Walworth Co 1st M 4s.....1955	A O	85¾	85½	86½	103	70	87
6s debentures.....1955	A O	96	95	96	14	71	98
Warner Bros Pict deb 6s.....1939	M S	98¾	98	99	153	86	99½
‡◆Warner-Quinland Co deb 6s..1939	M S	52¾	52	58	296	28	59
◆Warner Bros Co deb 6s.....1941	M S	84	79	84	22	41½	84
◆Deposit receipts.....	---	82½	76	83½	52	41¼	83½
Warren RR 1st ref gu g 3½s..2000	F A	------	*77½	81¾	----	77	83
Washington Cent 1st gold 4s...1948	Q M	------	100½	101	8	94½	101¾
Wash Term 1st gu 3½s.....1945	F A	------	110¼	110¼	2	105½	110¼
1st 40-year guar 4s.....1945	F A	------	*112	------	----	109¼	110½
Wash Water Power s f 5s.....1939	J J	------	*109¼	110	----	109⅝	112
Westchester Ltg 5s stpd gtd....1950	J D	------	125¾	125⅞	2	121½	126¾
West Penn Power 1st 5s ser E..1963	M S	------	122½	123	4	119	123½
1st mtge 4s ser H.....1961	J J	109½	109½	109⅝	5	107¾	110
1st mtge 3½s series I.....1966	J J	109½	109½	109⅝	7	107½	109⅝
Western Maryland 1st 4s.....1952	A O	105⅝	105	105⅝	75	96¾	105⅝
1st & ref 5½s series A.....1977	J J	106¾	106½	107½	75	106	109
West N Y & Pa 1st g 5s.....1937	J J	------	*100	100¼	----	100¼	104¼
Gen gold 4s.....1943	A O	------	*111	112	----	106	111½
‡◆Western Pac 1st 5s ser A.....1946	M S	36	34	36¾	56	32½	44
◆5s assented.....1946	----	35½	33½	36	83	32¼	42¾
Western Union coll trust 5s....1938	J J	------	104¼	104½	23	104½	107
Funding & real est g 4½s....1950	M N	112	111⅞	112½	15	103	112½
25-year gold 5s.....1951	J D	------	107	107½	7	103¾	107½
30-year 5s.....1960	M S	108¾	108¾	109¼	57	104	112
◆Westphalia Un El Power 6s...1953	J J	------	24¾	24⅞	11	22¼	33¼
West Shore 1st 4s guar.....2361	J J	99	98	99	74	85	100
Registered.....2361	J J	95	95	95	20	81	96
Wheeling & L E Ry 4s ser D...1966	M S	------	*106	------	----	104	107½
RR 1st consol 4s.....1949	M S	113	112⅞	113	4	107½	114
Wheeling Steel 4½s series A....1966	F A	102½	102¼	102¾	125	99	102¾
White Sew Mach deb 6s.....1940	M N	------	103½	103⅝	23	90	103⅝
‡◆Wickwire Spencer St't 1st 7s..1935							
◆Ctf dep Chase Nat Bank.....	J J	------	39	39¼	14	18¾	40½
◆Ctfs for col & ref conv 7s A..1935	M N	39½	38½	39½	78	18¾	40¼
Wilk & East 1st gu g 5s.....1942	J D	------	61	61½	2	45	68½
Will & S F 1st gold 5s.....1938	J D	------	105¾	105¾	1	105½	107
Wilson & Co 1st M 4s series A..1955	J J	104¼	104	104¼	21	99½	104½
Winston-Salem S B 1st 4s.....1960	J J	------	*111½	115	----	107	112½
‡◆Wis Cent 50-yr 1st gen 4s....1949	J J	33½	30½	34¾	430	15½	34¾
◆Certificates of deposit.....	---	32½	29	32½	41	15½	32½
§◆Sup & Dul div & term 1st 4s '36	M N	24½	22½	25½	109	9	25½
§◆Certificates of deposit.....	---	------	20	21⅝	9	9	21⅝
‡◆Wor & Conn East 1st 4½s...1943	J J	------	*20	25⅞	----	21	25
Youngstown Sheet & Tube—							
Conv deb 3½s.....1951	F A	132	130	133¾	223	105¾	140
1st mtge s f 4s ser C.....1961	M N	104	104	104½	86	98½	105

◆ Cash sales transacted during the current week and not included in the yearly range;
No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganised under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. ◆ Bonds selling flat.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when elling outside of the regular weekly range are shown in a footnote in the weeki n which they occur. No account is aken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 5, 1936) and ending the present Friday (Dec. 11, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Wire v t c com...20	------	----	----	------	40	May	49¾	Nov
Adams Millis 7% 1st pf 100	------	111	111	20	99	June	113½	Mar
Aero Supply Mfg cl A...*	------	21½	21¾	200	15	Jan	26	Nov
Class B...*	5¼	5¼	5½	8,500	2½	Apr	5¾	Dec
Agfa Ansco Corp com...1	------	----	----	------	9½	Aug	19	Oct
Ainsworth Mfg Corp...10	------	----	----	------	44¼	May	77½	Oct
New common...5	24½	23½	24½	2,000	23½	Dec	24½	Dec
Air Investors com...*	------	3¼	3¼	300	2½	June	4¼	Mar
Conv preferred...*	------	28	29	400	25	Oct	35	Feb
Warrants	1/8	1/8	1/8	400	1/16	Oct	1⅛	Mar
Alabama Gt Southern...50	77¼	77	79¼	100	37¼	Jan	83	Nov
Ala Power $7 pref...*	81	80	81	30	67¼	Feb	84¾	Oct
$6 preferred...*	72½	x69¾	73	320	58	Feb	76	Feb
Allen Industries com...1	25¾	25¾	26½	1,000	19	Apr	29¼	Nov
Allen & Fisher Inc com...*	2	2	2	100	2	Dec	2¼	Apr
Alliance Invest com...*	------	3½	3½	200	2¼	Jan	4¾	Feb
Allied Internat Investment Common...*	------	----	----	------	½	Jan	2	Nov
$3 conv pref...*	------	----	----	------	15	June	25	Nov
Allied Products cl A com 25	------	----	----	------	21	Jan	25¾	Feb
Aluminum Co common...*	139	128¼	139	3,850	87	Jan	152	Mar
6% preference...100	116	116	125¼	750	109	Jan	125¼	Dec
Aluminum Goods Mfg...*	------	18	18¼	600	15	Feb	18½	Sept
Aluminum Industries com *	------	9½	10	150	9½	Sept	13½	Mar
Aluminum Ltd com...*	75	63½	76	2,900	45	Jan	76	Dec
6% preferred...100	116½	107	116½	1,100	87	Jan	116½	Dec
American Airlines Inc...10	19⅜	17⅜	20¼	9,200	16¼	Dec	20¼	Dec
American Beverage com...1	------	3¼	3½	300	2¼	Sept	4½	Jan
American Book Co...100	------	----	----	------	66½	Dec	77¼	Jan
American Capital—								
Class A com...10c	------	----	----	------	4½	Jan	9	Feb
Common class B...10c	------	1/8	1/8	400	1/16	Jan	2	Feb
$3 preferred...*	------	----	----	------	27	Jan	36½	Mar
$5.50 prior pref...*	------	88¼	88¼	50	86½	Jan	91¾	Feb
Am Cities Pow & Lt—								
Class A...25	39	39	39½	75	38½	Dec	48½	Jan
Clas A with warr...25	44¼	41¼	44¼	2,200	41	Nov	47½	Sept
Class B...1	7⅛	5½	7⅛	17,500	5¼	May	9	Feb
Amer Cyanamid class A.10	------	----	----	------	31½	Jan	38½	Nov
Class B n-v...10	33⅛	33½	35½	9,700	29¼	Jan	40¾	Feb
Amer Equities Co com...1	------	5¾	5¾	200	3½	Jan	7	Feb
Amer Foreign Pow warr...	2¾	2½	2¾	3,800	2⅜	Nov	5	Feb
Amer Fork & Hoe Co com*	------	22¾	22½	300	19	Jan	25¾	Oct
Amer Gas & Elec com...*	41¼	40½	41½	10,900	33¾	Apr	47¾	Aug
Preferred...*	112½	112	112½	150	108	Jan	114¾	July
American General Corp 10c	10½	x10¼	11	3,900	7¾	Jan	12	Feb
$2 preferred...1	------	35	35½	100	30½	Jan	39½	Jan
$2.50 preferred...1	------	----	----	------	36½	Sept	43¾	Mar
Amer Hard Rubber com..50	------	29	32¾	300	25	Nov	46	Jan
Amer Invest (Ill) com...*	28½	28½	28½	100	27	Oct	30½	Nov
Amer Laundry Mach...20	25½	25½	25¾	200	19¼	Jan	28¾	Mar
Amer Lt & Tr com...25	21½	20¾	21¾	1,800	17¾	Jan	25¾	July
6% preferred...25	------	----	----	------	25¼	Feb	30½	Jan
Amer Mfg Co com...100	39	37	40½	525	14	Jan	46	Oct
Amer Maracaibo Co...1	1¼	1¼	1½	11,200	1/16	Jan	1⅞	Feb
Amer Meter Co...*	45½	44	45¾	500	18	Jan	53¼	Nov
Amer Pneum Service com..*	------	1½	1½	500	1½	May	2¼	Jan
Amer Potash & Chemical *	z39	38	40	300	21¼	Apr	45	Oct
American Seal-Kap com...2	8¼	8¼	8¼	400	8¼	Dec	9⅝	Nov
Am Superpower Corp com *	2¼	2¼	2¼	35,800	2	Apr	4½	Feb
1st preferred...*	------	90	90	100	82	Jan	100	Oct
Preferred...*	48	44½	48¾	5,100	32	May	63¼	Feb
American Thread pref...5	4⅛	4¾	5	1,100	4	June	5⅛	Nov
Anchor Post Fence...*	4	4	4¼	3,900	1¼	Jan	5	Dec
Angostura Wupperman...1	6⅛	5½	6⅛	1,700	4½	Jan	7¼	June
Apex Elec Mfg Co com...*	------	36½	39	500	13	Mar	44	Oct
Appalachian El Pow pref..*	107	106½	107¾	80	104½	Jan	112	Aug
Arcturus Radio Tube...1	1¼	1¼	1½	3,900	¾	Jan	4	Feb
Arkansas Nat Gas com...*	6½	6½	6¾	27,100	3¼	Jan	7¾	Mar
Common class A...*	6¾	6½	7	61,500	3¼	Jan	7¾	Mar
Preferred...10	10¼	10⅛	10⅞	13,900	7⅛	Jan	10⅞	Dec
Arkansas P & L $7 pref...*	------	----	----	------	83	June	97	Oct
Art Metal Works com...5	14½	14½	16¼	1,700	9¼	Jan	17¾	Nov
Ashland Oil & Ref Co...1	6¾	6½	7	10,700	6¾	Nov	7¾	Nov
Associated Elec Industries Amer deposit rcts...£1	------	12½	12½	200	10½	Jan	13¾	Aug
Assoc Gas & Elec—								
Common...1	1⅞	1¾	1⅞	3,300	1	Jan	2½	Oct
Class A...1	3¼	3½	3½	17,800	1	Jan	4¾	Nov
$5 preferred...*	29	28	29½	1,500	5½	Jan	33⅝	Nov
Option warrants	3/16	5/32	7/32	47,900	1/32	Jan	9/32	Feb
Assoc Laundries of Amer..*	------	¼	¼	100	3/16	Sept	⅓	Nov
Associated Rayon com...*	------	5⅛	5¾	600	1¾	Jan	6½	Nov
Associates Investment Co *	55½	55½	59½	300	26⅝	Jan	62¼	Nov
Atlanta Birm Cst RR pf100	------	----	----	------	88	Aug	98	Dec
Atlanta Gas Lt 6% pref 100	------	----	----	------	92	Apr	97½	Nov
Atlantic Coast Fisheries...*	11¼	11⅛	11⅞	1,000	8¾	June	16¼	Jan
Atlantic Coast Line Co...50	47	47	48½	80	28	June	48½	Dec
Atlas Corp common...5	16½	16	16⅝	33,800	11¾	May	16¾	Nov
6% preferred...50	50½	50	50¼	1,600	50	Nov	55	Jan
Warrants	3½	3¼	3⅝	13,000	2½	May	4¾	Feb
Atlas Plywood Corp...*	19	18¾	19½	1,800	7½	May	21⅞	Nov
Austin Silver Mines...1	2⅛	1¾	2⅛	81,800	1	July	1⅞	Sept
Automatic Products...5	------	8½	8½	400	8½	Dec	11	Mar
Automatic-Voting Mach..*	------	8	8¼	800	6½	Oct	12½	Jan
Axton-Fisher Tobacco—								
Class A common...10	42	42	43¼	260	40	July	55½	Jan
Babcock & Wilcox Co...*	130	126	130¾	500	70	Jan	133	Dec
Baldwin Locomotive warr.	3¼	3	3⅜	6,200	½	Apr	4½	Dec
Barium Stainless Steel...1	4⅛	4¼	4½	16,800	2⅞	Oct	4½	Dec
Barlow & Seelig Mfg A...5	------	18¼	19	1,050	17¾	Nov	19	Dec
Baumann (L) & Co com...*	------	7¾	7¾	200	3½	Aug	7¾	Dec
7% 1st pref...100	------	98	100	60	51	July	101¾	Dec
Bellanca Aircraft com...1	5⅛	4½	5⅛	7,800	2	Aug	6¼	Dec
Bell Tel of Canada...100	------	158½	158½	30	142	Jan	158½	Dec
Bell Tel of Pa 6½% pf..100	------	122¼	122¼	100	121	Jan	124¼	May
Benson & Hedges com...*	------	----	----	------	3¾	Feb	5	Oct
Conv pref...*	------	19½	19½	50	11	July	19½	Dec
Berkey & Gay Furniture..1	2¾	2¾	2⅞	22,400	1⅛	July	3¼	Nov
Purchase warrants	1⅛	1¼	1⅜	6,000	⅛	Oct	1½	Nov
Bickfords Inc com...*	14⅝	14⅜	15	900	13	Oct	19⅜	Mar
$2.50 conv pref...*	------	37	37½	100	35½	Oct	40	June
Bliss (E W) & Co com...*	21½	20½	21¾	2,300	13¾	Jan	27	Feb
Blue Ridge Corp com...1	3	3	3⅛	4,500	2⅛	Apr	4⅞	Feb
$3 opt conv pref...*	48¼	46¾	48¼	3,100	43½	June	53	Jan
Blumenthal (S) & Co...*	39	38	42	8,000	14½	July	42	Dec
Bohack (H C) Co com...*	------	----	----	------	5	July	12	Aug
7% 1st preferred...100	46	45	48½	160	34	May	56½	Sept
Borne Scrymser Co...25	------	15⅜	15⅜	100	12¼	Apr	18	Feb
Botany Consol Mills Co...*	1/8	¼	1/8	500	¼	Jan	1⅜	Nov
Bourjois Inc...*	6¼	6¼	6½	2,400	3	Aug	7⅛	Dec
Bower Roller Bearing...5	28	27½	28¾	1,800	20½	May	31	Oct
Bowman-Biltmore com...*	3¼	3	3¾	7,200	¼	Oct	3¾	Dec
7% 1st preferred...100	35	35	40	200	2½	Aug	40	Dec
2d preferred...100	7¼	6½	8¼	2,500	¾	Sept	8¾	Dec
Brasilian Tr Lt & Pow...*	18⅛	17	18⅛	2,300	9½	Jan	18⅞	Nov
Bridgeport Gas Light Co..*	------	35	35	25	35	Aug	37	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bridgeport Machine...*	17¾	17¾	19½	3,900	13¼	Jan	21	Aug
Preferred...100	------	----	----	------	97	Mar	108	Aug
Brill Corp class B...*	------	2¾	2¾	400	1¼	Jan	4½	Feb
Class A...*	5½	5½	5½	600	3	Jan	8½	Feb
7% preferred...100	------	45½	45½	100	29	Jan	55	Sept
Brillo Mfg Co com...*	------	----	----	------	7½	Apr	13⅞	Nov
Class A...*	------	----	----	------	26½	Mar	29½	Mar
British Amer Oil Coupon..*	23	23	23	100	16½	Jan	27¼	Apr
Registered...*	------	23¼	23¼	100	21⅝	Jan	26¼	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	----	----	------	28	Jan	32¾	Nov
Am dep rcts ord reg...£1	------	----	----	------	28¼	Mar	32¼	Oct
British Celanese Ltd—								
Am dep rcts ord reg......	------	2¼	2⅜	200	2¼	Dec	3¼	Jan
British Col Pow cl A...*	------	----	----	------	28	Jan	36½	Oct
Brown Co 6% pref...100	43¼	40½	46	2,050	7¼	May	48¼	Dec
Brown Fence & Wire com.1	11¾	11	12¼	4,700	9½	Nov	13¼	Nov
Brown Forman Distillery.1	9¼	9	9¾	3,100	6¼	Aug	10¾	Oct
Bruce (E L) Co...*	------	----	----	------	12½	July	20	Nov
Buckeye Pipe Line...50	------	46	46½	200	39¾	Jan	50	Jan
Buff Niag & East Pr pref25	x24⅛	24⅛	25	1,300	23½	Apr	26¼	Oc
$5 1st preferred...*	106⅛	105	106⅛	150	103	Jan	107¼	June
Bunker Hill & Sullivan..10	97	96¼	97½	475	51½	Jan	99¾	Dec
Burco Inc com...*	------	4¼	4¼	200	1¾	Jan	5¾	Oct
$3 convertible pref...*	------	39¾	39¾	25	33½	Jan	40	Feb
Warrants	------	5/16	⅛	200	⅛	Jan	⅛	Apr
Burma Corp Am dep rcts..	3⅛	3⅛	3⅛	100	2¼	Mar	3½	Nov
Burry Biscuit Corp..12½c	------	7½	7¾	300	7½	Dec	8½	Nov
Cable Elec Prod v t c...*	15/16	15/16	15/16	100	⅝	Jan	2¼	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord sh..£1	------	13/16	1	900	13/16	Dec	1½	Jan
Am dep rcts B ord shs..£1	¼	¼	5/16	2,100	⅛	July	9/16	Feb
Amer dep rcts pref shs £1	------	----	----	------	4¾	Nov	5¼	Jan
Calamba Sugar Estate..20	------	----	----	------	24¾	Jan	32¼	Dec
Canada Bread Co com...*	------	----	----	------	7	Nov	7	Nov
Canada Cement Co com...*	------	----	----	------	10½	Oct	14	Nov
Canadian Canners pref...*	------	----	----	------	11½	Nov	12	Nov
Canadian Car & Fdy pfd 25	28¼	28½	28¾	425	14¾	Mar	29	Nov
Canadian Hydro Elec—								
6% preferred...100	73	70¾	74½	470	37½	Aug	74½	Dec
Canadian Indus Alcohol A*	7¾	7¼	7½	1,500	6¾	Oct	12⅛	Feb
B non-voting...*	6¾	6¾	7¾	900	5½	July	11⅛	Jan
Canadian Marconi...1	1¼	1¼	1⅜	6,000	1⅛	July	2¾	Feb
Capital City Products...*	------	15	15	100	14	Oct	22	Mar
Carib Syndicate...25c	2⅛	2	2⅜	13,600	1⅛	Aug	4¼	Feb
Carman & Co—								
Convertible class A...*	27	27	27	100	16½	Jan	27	Dec
Class B...*	------	5⅛	8¼	1,000	2¼	May	8½	Dec
Carnation Co com...*	33½	33½	33⅞	400	18½	Jan	36⅞	Nov
Carolina P & L $7 pref...*	------	100	100	55	86	Jan	102	July
$6 preferred...*	------	----	----	------	75	Apr	95	Oct
Carrier Corporation...*	28½	23⅜	29¼	16,400	7⅛	Apr	29¾	Dec
Casco Products...*	38	37½	38½	1,200	16	Aug	40¾	Nov
Castle (A M) & Co...10	------	----	----	------	40	Apr	58	Oct
Catalin Corp of Amer...1	8⅛	8⅛	8¾	10,900	7¾	Nov	16⅛	Mar
Celanese Corp of America 7% 1st partic pref...100	110¼	109½	110¾	600	99¼	May	116¼	Jan
7% prior preferred...100	109¾	109¾	110¾	125	107¼	Feb	116	Jan
Celluloid Corp com...15	12⅛	10¼	12½	1,200	9	Sept	16⅛	Jan
$7 div preferred...*	43	39	44¾	675	29¾	Aug	55	Jan
1st preferred...*	96½	95	96½	260	82	Sept	102	Jan
Cent Hud G & E v t c...*	19⅜	18⅛	19½	2,700	14⅛	Apr	19¾	Dec
Cent Maine Pow 7% pf 100	------	----	----	------	68	Apr	89	Oct
Cent Ohio Steel Prod...1	18	17	18¼	2,200	17	Dec	21	Nov
Cent P & L 7% pref...100	86¼	86¼	90	175	42¾	Feb	90	Dec
Cent & South West Util...1	4	4	4⅜	7,600	1¼	Apr	4⅜	Dec
Cent States Elec com...1	1¾	1⅝	1¾	21,000	1¼	Jan	3¾	Feb
6% pref without warr 100	20½	18¼	20½	375	16¼	Nov	31½	Jan
7% preferred...100	44	44	45½	300	31½	Jan	56	Aug
Conv preferred ...100	24½	24¼	24½	125	20	Jan	44	Feb
Conv pref op ser '29...100	19½	19½	20	150	17	May	30½	Feb
Centrifugal Pipe...*	5⅜	5½	6	2,300	x4½	May	7¼	Nov
Charis Corporation...10	------	16	16⅝	200	15¾	Sept	22	Jan
Cherry-Burrell Corp...*	71	71	71	75	58	Oct	71	Dec
Chesebrough Mfg...25	------	115	118	100	105	May	124¾	Mar
Chicago Flexible Shaft Co 5	55½	55½	57	500	38	Jan	58	Nov
Chicago Rivet & Mach...*	------	29	29	100	24	Jan	34½	Apr
Chief Consol Mining...1	------	1¼	1½	3,000	½	Jan	1½	Nov
Childs Co pref...100	82	82	84¾	650	34¼	Jan	86¾	Nov
Cities Service com...*	3¾	3½	3¾	61,700	3	Jan	7⅛	Feb
Preferred...*	50¼	46¼	51¼	5,700	41½	Jan	66	June
Preferred B...*	------	4¾	4¾	100	3¾	May	6½	Feb
Preferred BB...*	------	43¼	43¼	30	40	June	63	June
Cities Serv P & L $7 pref..*	------	60	60	100	42½	Jan	70½	Aug
$6 preferred...*	54	54	54	50	43	May	65½	July
City Auto Stamping...*	14½	13½	14⅞	9,800	11	Jan	19¼	Apr
City & Suburban Homes..10	------	----	----	------	3⅞	Jan	5½	Oct
Claude Neon Lights Inc...1	¼	¼	13/16	2,300	9/16	Oct	1½	Feb
Clayton & Lambert Mfg...*	9¾	9¾	9¾	100	7⅝	Nov	10½	Nov
Cleveland Elec Illum...*	------	49	49¼	500	41	May	52½	Aug
Cleveland Tractor com...*	12½	11¾	12½	2,400	8¼	Aug	16½	Feb
Clinchfield Coal Corp...100	6¼	6	6¼	300	2½	Sept	7½	Dec
Club Alum Utensil Co...*	2	2	2½	4,500	1¼	May	3¼	Jan
Cockshutt Plow Co com...*	9¼	9¼	9¾	100	6¼	Aug	10	Nov
Cohn & Rosenberger Inc...*	------	9½	10	1,100	6¾	Sept	12	Mar
Colon Development...1 ab	2¾	2¾	3	3,300	2½	Sept	3¼	Oct
5% income stock A...£1	4½	4½	4½	1,500	3¾	Oct	4½	Nov
6% conv pref...*	------	3¼	3½	300	3¼	Oct	3¾	Sept
Colorado Fuel & Iron warr.	18⅛	16½	19¾	15,300	9¾	Nov	19¾	Dec
Colt's Patent Fire Arms..25	55	54	59	1,100	42	May	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	89½	87¼	91½	1,800	87¼	Dec	116¼	July
Columbia Oil & Gas...1	10¾	8¾	10½	101,500	¾	Jan	10½	Dec
Columbia Pictures com...*	------	----	----	------	36	Mar	45	Jan
Commonwealth Edison 100	113	112	113	600	97	Jan	117	July
Commonwealth & Southern Warrants	¼	¼	5/16	28,400	¼	Apr	¾	Feb
Commonwealths Distrib..1	1¾	1¾	2	300	1¾	June	2¼	Oct
Community P & L $6 pref *	54¼	52¼	54¼	350	13	Jan	55¼	Nov
Community Pub Service 25	31	31	32½	550	28	Sept	33½	Oct
Community Water Serv...1	1⅜	1⅜	1½	1,500	1¼	Jan	3⅛	Mar
Compo Shoe Machinery...1	17½	16⅞	18	1,900	11½	Jan	19	Nov
Consolidated Aircraft...1	23	23	24⅜	9,200	14¾	July	24¾	Nov
Consol Copper Mines...5	6⅞	6⅝	7⅛	16,500	3⅛	June	7¾	Dec
Consol G E L P Balt com..*	88½	88	89½	700	84	Jan	94½	Nov
5% pref A...100	------	----	----	------	112	Oct	116	Mar
Consol Min & Smelt Ltd...5	------	74½	74¾	50	53⅛	June	80	Nov
Consol Retail Stores...5	9¾	9½	10½	2,900	3½	May	11¾	Nov
8% preferred...100	------	122½	122½	110	90	Jan	122½	Dec
Consol Royalty Oil...10	3⅛	3	3½	1,300	2	May	3¾	Jan
Cont G & E 7% prior pf 100	------	x97½	99½	50	88	Jan	101¼	June
Continental Oil of Mex...1	1⅛	1⅛	1⅛	600	⅛	May	2	Feb
Cont Roll & Steel Fdry...*	18¼	17¼	18¾	6,200	11½	Sept	19¼	Dec
Continental Secur Corp..5	------	10¼	10¼	50	6½	Jan	11½	Nov
Cook Paint & Varn com...*	21¾	x19¾	21½	5,500	16¾	Oct	21½	Dec
$4 preferred...*	------	61½	61	½ 30	60	Oct	62	Nov

For footnotes see page 3815

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Cooper Bessemer com *	25½	23¾	25½	7,000	9⅛	Jan	25⅞	Oct
$3 preferred A *	58½	58	59⅝	1,400	34	Jan	59⅝	Dec
Copper Range Co *	11	10	11	800	6¼	Jan	12½	Nov
Cord Corp 5	4⅝	4⅝	4⅞	5,600	3⅛	Aug	8	Mar
Corroon & Reynolds—								
Common 1	7	6¾	7	1,600	4¾	July	8	Feb
$6 preferred A *	------	------	------	------	65	Jan	103	Nov
Cosden Oil com 1	3⅜	3	3⅝	44,600	1⅜	Jan	4¼	Feb
Preferred 100	29¾	27	30¾	4,600	6½	Jan	30¾	Dec
Courtaulds Ltd £1	------	13½	13½	200	11⅞	May	15	Jan
Cramp (Wm) & Sons Ship Engine Bldg Corp 100	------	1¼	1¾	300	½	June	2½	Feb
Creole Petroleum 5	33¼	32	33½	12,000	19½	Jan	34¾	Feb
Crocker Wheeler Elec *	13	12⅞	14	6,000	9	Apr	16	Feb
Croft Brewing Co 1	------	⅝	⅝	9,300	½	Sept	1⅛	Feb
Crowley, Milner & Co *	------	11	11	100	5	May	14¼	Nov
Crown Cent Petroleum 1	2	1⅞	2	7,400	1¾	Jan	2¾	Jan
Crown Cork Internat A *	------	13½	13½	700	11½	Jan	16½	July
Crown Drug Co com 25c	4½	4½	4¾	2,600	3¾	Oct	5¼	Feb
Preferred 25	------	24¼	24¼	75	22¼	June	25	Feb
Crystal Oil Ref com *	1¾	1¾	1¾	200	¾	Aug	2½	Oct
Cuban Tobacco com vtc *	14½	14½	14½	300	4½	Jan	15⅝	Dec
Cuneo Press com ------	51½	50	51¾	800	37½	Feb	51¾	Dec
6½% preferred 100	106	105	106	170	105	Dec	109	Apr
Curtis Mfg Co of Mo 5	------	16½	17¼	150	14⅞	Sept	17¼	Dec
Cusi Mexican Mining 50c	½	½	⅝	26,500	¼	Dec	1⅛	Apr
Darby Petroleum com 5	16⅛	16⅛	17¼	10,500	x9	Mar	17¼	Dec
Davenport Hosiery Mills *	------	15	15	100	12	Jan	16¼	Apr
Dayton Rubber Mfg com *	21½	20¼	21¾	6,300	10½	June	21¾	Dec
Class A 35	------	32¾	32¾	100	22	May	32¾	Dec
DeJay Stores 18	------	18	18¼	600	18	Dec	18¼	Dec
Dennison Mfg 7% pref 100	------	71	73	40	50	Feb	73	Oct
Derby Oil & Ref Corp com *	5¾	5½	6½	2,500	1⅜	Jan	6¾	Oct
Preferred *	72	72	74	150	25½	Mar	81	Oct
Detroit Gasket & Mfg com 1	16	16	16½	400	16	Dec	18¾	July
6% pref ww 20	19	18¾	19	300	18¾	Nov	21½	June
Detroit Gray Iron Fdy 5	x14¾	x14¾	15¾	700	8½	Jan	19¾	Aug
Detroit Paper Prod 1	8½	8¾	8½	300	7¾	Aug	10¼	Apr
Detroit Steel Products *	49½	48	x50	1,500	34½	Aug	50¾	Oct
Diamond Shoe Corp com *	------	28	28½	75	15	May	30⅞	Oct
Distilled Liquors Corp 5	11	11	11	4,700	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rets £1	29¼	29¼	29¼	400	23¾	Mar	29¼	Dec
Doehler Die Casting *	x36¼	35½	36¼	2,300	27¾	May	38⅞	Nov
Dominion Bridge Co ----	----	53¾	53¾	50	46	Sept	53¼	Dec
Dominion Steel & Coal B 25	------	10	10	300	4½	June	10⅝	Nov
Dominion Tar & Chem com *	------	------	------	------	8	July	10¾	Oct
6½% pref 100	------	------	------	------	108	Nov	108	Nov
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	15¾	Aug	41¾	Nov
Dow Chemical *	140	138	142¼	1,400	x94½	Apr	142¼	Dec
Draper Corp *	85	84	85	150	65½	Jan	86½	Oct
Driver Harris Co 10	30	29¼	30½	1,000	25	June	39	Jan
7% preferred 100	------	110	110	20	105½	July	111	Sept
Dubilier Condenser Corp 1	3¾	3¼	3¾	800	⅞	Jan	6	Mar
Duke Power Co 100	72	72	75½	75	66	Feb	85	Oct
Durham Hosiery class B *	1¾	1¼	1¾	700	¾	Aug	1⅞	Dec
Duval Texas Sulphur *	7½	7	7½	1,300	5	July	10¼	Jan
Eagle Picher Lead 10	18½	16	18½	24,300	7¼	Jan	18½	Dec
East Gas & Fuel Assoc—								
Common *	7	6¾	7⅛	2,000	4	Jan	11½	Mar
4½% prior preferred 100	x67	x67	68	475	59½	Jan	85	Jan
6% preferred 100	x61½	x61¼	63	1,400	41½	Jan	83	Mar
Eastern Malleable Iron 25	------	22	23	150	22	Dec	42¼	Feb
Eastern States Corp *	4⅜	3¾	4⅜	10,100	1⅛	May	4⅝	Dec
$7 preferred series A *	76	68¼	76	1,000	24¼	Jan	76	Dec
$6 preferred series B *	76½	67½	77	900	23	Jan	77	Dec
Easy Washing Mach "B" *	13⅜	13	14¼	2,200	6¼	Jan	15½	Sept
Economy Grocery Stores *	------	20	20	50	15½	June	23¼	Mar
Edison Bros Stores com *	------	65½	65½	100	36	Jan	69	Oct
Eisler Electric Corp 1	3¼	x3½	4¼	9,200	2¼	Apr	4¾	Mar
Elec Bond & Share com 5	20⅛	19⅜	21⅝	106,200	15⅜	Feb	27	July
$5 preferred *	69¼	68	69¾	2,400	64¼	Apr	79	Mar
$6 preferred *	78¾	78⅛	80½	2,900	74⅜	Jan	88⅛	July
Elec Power Assoc com 1	------	9⅛	9⅛	100	9½	Apr	12	Mar
Class A 1	------	7¾	7¾	100	6¾	Apr	9¼	July
Elec P & L 2d pref A *	------	75	83½	220	18½	Jan	83½	Dec
Option warrants ------	9	7½	9⅝	3,000	2	Jan	9⅝	Dec
Electric Shareholding—								
Common 1	5½	5	5½	3,200	5	May	9¾	Feb
$6 conv pref w w *	97½	96	97½	250	88	May	99	Nov
Elec Shovel Coal $4 pref *	18¼	13	19¾	1,700	10	Jan	29½	Feb
Electrographic Corp com 1	18¼	17¾	18¾	500	15	Jan	19½	Apr
Elgin Nat Watch Co 15	------	39½	40	125	30¾	Jan	45⅝	Nov
Empire District El 6% 100	------	57	57	50	42	Jan	63½	July
Empire Gas & Fuel Co—								
6% preferred 100	------	49½	51	75	43	Jan	65	July
6½% preferred 100	------	52	52	75	44	Jan	66	July
7% preferred 100	53	52¾	53¼	250	43½	Jan	66¾	Feb
8% preferred 100	------	58	58	50	47	Jan	72	July
Empire Power Part Stk *	------	28¾	28½	50	21	Jan	31	Sept
Emsco Derrick & Equip 5	18½	18	19½	800	15	Jan	22	Nov
Equity Corp com 10c	2¾	2½	2¾	32,100	1⅞	July	3¼	Feb
Eureka Pipe Line 50	------	------	------	------	38½	July	47	Oct
European Electric Corp—								
Option warrants ------	⅛	⅛	⅛	3,700	1/16	Jan	¼	Feb
Evans Wallower Lead *	1¼	⅛	1⅜	29,400	⅛	Aug	1⅞	Feb
7% preferred 100	26	17	28	2,400	5	Jan	28	Dec
Ex-cell-O Air & Tool 3	18½	17¾	18⅞	2,600	14¼	Apr	23⅝	Jan
Fairchild Aviation 1	7¼	7	7¾	2,100	4¾	Sept	10¼	Jan
Falstaff Brewing 1	------	7¾	8¾	3,500	4½	Jan	10⅞	Nov
Fanny Farmer Candy 1	22½	22½	23½	1,000	13¼	Jan	24¾	Dec
Fansteel Metallurgical *	------	13⅛	13½	300	11¼	Nov	17	Jan
Fedders Mfg Co com *	------	------	------	------	23½	June	36¾	Sept
Ferro Enamel Corp com *	37	35½	37	1,300	28¾	Jan	42⅜	Nov
Fidelio Brewery 1	¾	¾	⅞	2,200	½	Jan	1¾	Feb
Fire Association (Phila) 10	------	81	81¾	230	74½	July	89	Feb
First National Stores—								
7% 1st preferred 100	------	------	------	------	112	Apr	117	Jan
Fisk Rubber Corp 1	11⅜	10¾	11½	11,100	4¾	Apr	12⅜	Nov
$6 preferred 100	75	x73	75	500	46	May	79	Oct
Florida P & L $7 pref *	59¾	56½	60¾	1,000	40⅛	May	64½	Oct
Ford Motor Co Ltd—								
Am dep rets ord reg £1	8	7¾	8	3,700	7⅝	May	9¾	Feb
Ford Motor of Can cl A *	22	21¾	22¾	2,300	19	July	28¾	Feb
Class B *	------	------	------	------	22½	June	32	Feb
Ford Motor of France—								
American dep rets 100 fcs	------	------	------	------	2¼	Sept	4¼	Feb
Fox (Peter) Brew Co 5	11¼	x11¼	x11⅜	700	10	Nov	11½	Dec
Franklin Rayon Corp com 1	----	11⅜	11¾	300	11⅜	Dec	11¾	Dec
Froedtert Grain & Malt—								
Conv preferred 15	18½	18½	18¾	750	16	Jan	19	Mar
General Alloys Co *	3	2¾	3½	3,800	2	Sept	4½	Feb
Gen Electric Co Ltd—								
Am dep rets ord reg £1	22½	22	22½	2,700	18¼	Jan	23½	Sept
Gen Fireproofing com *	20¾	20¼	20¾	1,100	12¾	Jan	21¾	Nov
Gen Gas & Electric—								
$6 preferred *	------	65	65	50	13	Jan	70	Oct
Gen Investment com 1	1¾	1⅛	1⅝	10,200	13/16	May	2¼	Feb
$6 preferred *	------	------	------	------	40	Apr	94	Nov
Warrants ------	⅛	⅛	5/32	1,000	1/16	Jan	⅛	Feb
Gen Outdoor Adv 6% pf 100	------	90	91	150	71	June	100¼	Sept
Gen Pub Serv $6 pref *	------	93½	93½	10	67	Jan	93½	Dec
Gen Rayon Co A stock *	1¾	1½	1¾	800	1	Jan	2½	Jan
General Telephone com 20	22	22	22½	1,100	12¼	Jan	24¼	Nov
$3 convertible pref *	50½	50½	50½	400	47	Jan	52½	Mar
General Tire & Rubber 5	17⅛	17⅛	18	3,000	13¼	Aug	18¾	Nov
6% preferred A 100	101¼	100¼	101¼	100	85	Apr	102	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Georgia Power $6 pref *	89½	87	89½	250	79½	Apr	90½	Feb
$5 preferred *	------	------	------	------	68¾	Apr	74½	Aug
Gilbert (A C) com *	10¼	10½	11½	1,300	5	Apr	11½	Dec
Preferred *	------	43	43	100	40	July	47½	Sept
Glen Alden Coal *	14¾	14¾	15⅞	9,300	13¼	Apr	18⅛	Feb
Godchaux S ugars class A *	44¼	43½	44¼	450	24	Jan	45¼	Nov
Class B *	31½	28½	32½	8,300	8	Jan	32⅞	Oct
$7 preferred *	------	------	------	------	100	Nov	104	Oct
Goldfield Consol Mines 10	3/16	⅛	3/16	12,600	⅛	Jan	9/16	Feb
Gorham Inc cl A *	------	6½	7¼	400	2¾	Jan	7¼	Oct
$3 preferred *	37	36	38½	700	18½	June	38½	Dec
Gorham Mfg Co—								
V t c agreement extended	------	23	23¾	700	16¾	May	25¼	Oct
Grand National Films Inc 1	3⅜	3¼	3⅜	25,500	2¼	July	4⅝	Sept
Grand Rapids Varnish *	13½	x13	13⅞	300	10	Jan	16	Apr
Gray Telep Pay Station *	18½	18½	19	700	17	July	32½	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	120½	119¼	121½	330	110½	Mar	130½	Jan
7% 1st preferred 100	------	127½	127½	25	124	Feb	130	Nov
Gt Northern Paper 25	------	36¼	37	100	24½	Apr	x41	Nov
Greenfield Tap & Die *	9⅝	8⅝	10	7,000	6¾	July	10¼	Feb
Grocery Sts Prod com 25c	4¾	4½	4¾	9,800	1¾	June	4¾	Dec
Guardian Investors 1	15/16	11/16	15/16	2,300	⅝	Jan	1⅛	Feb
Gulf Oil Corp of Penna 25	107¼	105½	108⅞	6,700	72	Jan	117	Nov
Gulf States Util $5.50 pf *	------	------	------	------	76	Jan	88½	Oct
$6 preferred *	93	93	93	25	81	Apr	97	Nov
Gypsum Lime & Alabast *	------	------	------	------	9½	Sept	15	Dec
Hall Lamp Co *	6¼	6¼	6½	1,300	5½	Aug	8¾	Apr
Haloid Co 5	------	------	------	------	22	Oct	25½	Nov
Hartford Electric Light 25	------	------	------	------	66½	Nov	72½	Oct
Hartman Tobacco Co *	1⅝	1⅝	1¾	1,300	1	Apr	2⅛	Jan
Harvard Brewing Co 1	2⅞	2⅞	3	2,300	2¾	Oct	6⅛	Mar
Haseltine Corp *	16¾	16¾	17½	600	10¼	Jan	19	Nov
Hecla Mining Co 25	18½	16¼	18½	11,400	10¾	July	19½	Nov
Helena Rubenstein *	1½	1⅜	1⅝	2,100	1¾	July	3	Feb
Heyden Chemical 10	40	40	40	300	39	Nov	55	Jan
Hires (C E) Co cl A *	------	------	------	------	21¼	Feb	38½	Nov
Hollinger Consol G M 5	13⅜	x13⅛	x13⅞	6,700	13½	Dec	17½	Jan
Holophane Co com ------	------	14	14¾	500	6½	June	16	Nov
Holt (H) & Co cl A ------	10	10	10¾	200	9¼	Mar	12½	Aug
Hormel (Geo A) & Co *	------	------	------	------	14¾	May	22½	Jan
Horn & Hardart *	38	37⅛	38½	475	29¼	Apr	39¾	July
5% preferred 100	------	108½	108½	60	108½	Dec	108½	Dec
Hud Bay Min & Smelt *	32⅜	31⅛	33	9,400	22¾	Jan	33½	Dec
Humble Oil & Ref *	74¾	73¼	75	10,000	57	June	76½	Mar
Huylers of Delaware Inc—								
Common ------	------	1⅜	1½	600	⅝	Sept	2¼	Feb
7% pref stamped 100	16¾	16½	17	650	9½	Aug	40½	Feb
7% pref unstamped 100	------	------	------	------	13½	June	30	Apr
Hydro Electric Securities *	------	7⅛	8¼	300	6	Jan	9⅞	Oct
Hygrade Food Prod 5	5⅛	5	5¼	4,500	2¼	Jan	7¼	Jan
Hygrade Sylvania Corp *	49	49	x50½	150	32	May	52½	Nov
Illinois P & L $6 pref *	52¾	51	53	2,400	36¼	Jan	60	Sept
6% preferred 100	53	51½	53	450	38¼	Jan	59½	Sept
Illuminating Shares cl A *	------	58¼	59	75	52¼	Feb	59	Dec
Imperial Chem Industries								
Amer deposits rets £1	------	10⅞	11	900	9¼	Jan	11	Dec
Imperial Oil (Can) coup *	20¼	20⅛	20⅜	8,100	19¾	Dec	24½	Feb
Registered *	20⅜	20⅛	20⅜	100	20⅛	Jan	24½	Feb
Imperial Tob of Can 5	------	14	14	200	13½	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland £1	------	44	44¾	700	37	Mar	44¾	Dec
Indiana Pipe Line 10	8	8	8⅛	1,100	5⅛	Jan	9¾	Oct
Indiana Service 6% pref 100	------	31	31¼	30	10	Feb	46	Oct
7% preferred 100	------	33	35	20	14	June	48	Oct
Ind'po-is P & L 6½% pf 100	------	99½	100	50	92¼	Jan	100	Aug
Indian Ter Illum Oil—								
Non-voting class A *	------	3½	3½	200	2¼	Sept	6¼	Jan
Class B *	------	3⅝	4	600	3	Aug	6½	Jan
Industrial Finance—								
V t c common 1	1¾	1½	1¾	900	1½	Jan	3¾	Jan
7% preferred 100	17	17	18½	180	9	May	21½	Sept
Insurance Co of N Amer 10	74½	73¾	75	700	68¾	Oct	84	Feb
International Cigar Mach *	25⅛	25	25⅜	900	25	Dec	34	Jan
Internal Holding & Inv *	------	------	------	------	1½	Sept	3¾	Feb
Internal Hydro-Elec—								
Pref $3.50 series 50	33⅛	24⅞	34⅜	26,800	7	Apr	34⅜	Dec
Intl Metal Indus A *	------	------	------	------	5¾	Feb	16⅞	Nov
Internal Mining Corp 1	------	12⅛	14½	13,100	10	Aug	14½	Feb
Warrants ------	------	4⅜	4¾	1,700	3	July	5⅛	Feb
International Petroleum *	34¾	34⅛	34⅞	8,800	32¾	Dec	39½	Apr
Registered *	------	------	------	------	33¾	Aug	38½	Feb
International Products *	7⅛	6¾	7¼	10,500	3⅛	May	7¼	Jan
6% preferred 100	------	------	------	------	64	Jan	x103	Nov
Internatl Safety Razor B *	------	1⅛	1⅛	100	¾	July	2¼	Jan
Internat'l Utility—								
Class A *	15	10¼	15¼	2,800	4	Jan	15¼	Dec
Class B 1	1½	1⅜	1¾	14,700	9/16	Jan	2¼	Feb
$7 prior preferred *	95½	94	96	50	87	Sept	96	Dec
New warrants ------	5/16	¼	5/16	800	5/16	Jan	½	Feb
International Vitamin 1	6⅛	6	6½	2,800	5	Sept	9⅝	Apr
Interstate Hos Mills *	------	35	36⅜	500	27¾	Feb	37	Nov
Interstate Power $7 pref *	20⅜	20¼	21¾	320	20	May	33½	Mar
Investors Royalty 1	------	7/16	9/16	3,400	¼	Sept	¾	May
Iron Fireman Mfg v t c 10	25	25	x26½	250	23¾	May	31½	Feb
Irving Air Chute 1	18	18	19	4,300	15	Jan	26½	Mar
Italian Superpower A *	------	¾	⅞	1,200	¾	May	1¾	Feb
Warrants ------	------	⅛	⅛	1,500	⅛	Apr	⅜	Feb
Jacobs (F L) Co 1	16⅜	14½	16⅜	9,100	13¾	Dec	17	Aug
Jeannette Glass Co ------	9	8⅞	9⅜	1,000	8½	Nov	9⅜	Dec
Jersey Central Pow & Lt—								
5½% preferred 100	------	91	91½	100	70¾	Jan	93½	Aug
6% preferred 100	92½	92½	93¾	60	76	Jan	97¾	Aug
7% preferred 100	101	101	101	20	86	May	105	Aug
Jonas & Naumburg 2.50	8⅛	6¾	8¾	14,300	1⅝	Jan	8¾	Dec
Jones & Laughlin Steel 100	90	80	90	2,400	30	Jan	90	Dec
Kansas City Pub Service—								
Common v t c *	⅛	⅛	⅝	1,400	⅛	Mar	1¼	Mar
V t c preferred A *	3⅜	3⅜	4¼	1,700	1½	Jan	6⅞	Mar
Kansas G & E 7% pref 100	112¼	112¼	112¼	20	111½	Jan	114	Aug
Ken-Rad Tube & Lamp A *	24½	23½	24¾	900	10	July	24¾	Dec
Kimberly-Clark 6% pf 100	------	106	106¼	20	106	Dec	106¼	Dec
Kingsbury Breweries 1	2⅝	2⅝	2¾	700	1¼	Jan	3⅝	Mar
Kings County Ltg Co—								
5% pref series D 100	------	------	------	------	70	Nov	74	Jan
Kingston Products 1	7½	6¾	8	68,000	4	July	8	Dec
Kirby Petroleum 1	4¾	4¾	5	14,800	2⅝	Jan	5⅝	Jan
Kirkid Lake G M Co Ltd 1	------	11/16	11/16	100	7/16	May	⅛	Oct
Klein (D Emil) *	------	------	------	------	18½	Jan	24	Mar
Kleinert Rubber 10	------	------	------	------	8	Jan	11⅝	Apr
Knott Corp common 1	15⅜	10¾	16	4,600	3¾	Mar	16	Dec
Kobacker Stores Inc com *	------	------	------	------	20	Dec	21	Dec
Koppers Co 6% pref 100	107	106¾	107	425	96½	Apr	107	Feb
Kress (S H) & Co pref 100	------	12	12	200	10¾	May	12¾	Mar
Kreuger Brewing 1	19½	19½	20½	700	14	Jan	x25	June
Lackawanna RR Co N J 100	------	------	------	------	74½	Jan	78	Mar
Lake Shore Mines Ltd 1	59½	56¼	59½	3,000	51	Jan	62⅞	Nov
Lakey Foundry & Mach 1	6½	6¼	7¼	9,300	5¼	Sept	8⅝	Mar
Lane Bryant 7% pref 100	------	------	------	------	70	Mar	100	Oct
Langendorf United Bak—								
Class A *	------	------	------	------	11	Aug	15½	Jan
Lefcourt Realty com 1	4½	3¼	4½	2,000	1½	Nov	4⅝	Dec
Preferred *	20¾	19	20¾	1,700	11¾	July	25	Jan
Lehigh Coal & Nav *	10	9¾	10¾	10,700	6½	Jan	12½	Oct
Leonard Oil Develop 25	1⅛	⅞	1⅛	44,900	⅜	Jan	2	Feb
Lerner Stores 6½% pref 100	------	110⅝	113	300	107½	Feb	113½	Dec
Lion Oil Refining *	14⅝	14½	14¾	6,700	7⅝	Jan	15½	Sept
Lit Brothers com *	7	7	7½	900	3	Mar	7½	Nov

For footnotes see page 3815.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Locke Steel Chain 5	14½	13½	14¾	3,400	12½ Nov	15½ Nov
Lockheed Aircraft 1	10½	10½	11⅛	4,900	6½ May	11⅜ Dec
Lone Star Gas Corp *	11⅝	11½	11⅝	4,700	9¼ Jan	14¼ Mar
Long Island Ltg—						
Common *	5⅞	5½	6	8,900	3½ Apr	7 Sept
7% preferred 100	91	90	91¼	190	72½ Jan	96 July
6% pref class B 100	------	79½	79½	100	64 Jan	84 July
Loudon Packing *	------	6½	6½	200	5¾ Oct	8¼ Feb
Louisiana Land & Explor 1	13½	12⅝	13⅝	13,100	9⅛ Jan	15⅝ May
Louisiana P & L Co—						
$6 preferred *	101	100½	101	425	94 May	102 Sept
Lucky Tiger Combinat'n 10	------	1½	1½	600	1¼ Oct	2⅞ Mar
Lynch Corp common 5	42½	42½	42½	100	34½ Jan	55½ Feb
Mangel Stores 1	9⅜	9⅜	10¼	1,200	4 Apr	11¼ Nov
$5 conv preferred *	------	104	105½	20	42½ Apr	109 Nov
Mapes Consol Marine *	------	24¾	24⅞	200	19⅜ Aug	27¼ Feb
Marconi InternatlMfg—						
Amer dep rights	------	------	------	------	7⅛ July	9¼ Jan
Margay Oil Corp *	------	17¼	17½	200	12 June	22¼ Mar
Marion Steam Shovel *	------	16⅞	17½	1,300	5 Apr	19¾ Dec
Masonite Corp com	58½	55½	58½	3,700	44 Oct	58½ Dec
Mass Util Assoc v t c 1	3	3	3½	400	1⅞ Jan	4 Feb
Massey-Harris common *	7¼	7	7⅝	1,900	4 Aug	7⅛ Jan
Master Electric Co 1	19	18½	19	700	14½ Oct	21 Nov
Mayflower Associates *	------	72	74½	1,150	50 June	74½ Dec
May Hosiery Mills pref *	------	------	------	------	42 Feb	53 Oct
McCord Rad & Mfg B *	12¼	11¼	12¼	1,400	8¼ Jan	13⅛ Apr
McWilliams Dredging *	31⅜	31¼	33	1,400	31¼ Dec	43½ Sept
Mead Johnson & Co *	121	121	121	100	79¾ Feb	125 Nov
Memphis Nat Gas com 5	6½	5½	6⅞	3,600	5½ Aug	8¼ Apr
Mercantile Stores com *	46	45	46	300	20¼ Jan	47½ Nov
7% preferred 100	------	------	------	------	89½ Feb	105 Sept
Merchants & Mfg cl A 1	------	x7	7⅛	900	5⅜ Apr	8⅛ Jan
Participating preferred *	------	------	------	------	27 May	32 Nov
Merritt Chapman & Scott *	8	4¼	8⅜	18,200	3¾ Jan	10¼ Apr
Warrants	1	⅜	1	400	¼ Dec	1 Dec
6½% A preferred 100	64½	48	65	1,200	40 Jan	65 Dec
Mesabi Iron Co *	½	½	½	12,900	1/16 Aug	1/16 Feb
Metal Textile Corp com *	6	6	7¼	4,400	4½ Nov	7¼ Dec
Met Edison $6 pref *	------	------	------	------	100½ Sept	102 Feb
Mexico-Ohio Oil *	------	1⅞	2	400	1½ Aug	4⅛ Mar
Michigan Bumper Corp 1	3¼	2⅞	3¾	28,500	2½ Aug	3¾ Dec
Michigan Gas & Oil *	2⅝	2⅝	3	1,000	1⅞ Jan	4⅛ Mar
Michigan Steel Tube 2.50	------	15⅛	16	900	15⅛ Dec	18½ Nov
Michigan Sugar Co *	1¼	1¼	1½	5,300	⅜ Sept	1⅛ Feb
Preferred 10	8	6¾	8½	2,500	5 Nov	8½ Dec
Middle States Petrol—						
Class A v t c *	6½	5½	6½	9,000	2¾ July	6½ Dec
Class B v t c *	1⅜	1½	1⅜	11,400	1/16 Jan	2⅜ Feb
Midland Oil conv pref *	------	8⅞	9⅝	600	8¾ Dec	13 Feb
Midland Steel Products—						
$2 non-cum div sh *	23	23	23	500	19 Jan	28¼ Apr
Midvale Co *	------	------	------	------	39½ July	77¼ Nov
Mid-West Abrasive com 50c	------	4	4¾	800	3¾ Sept	5½ Oct
Mining Corp of Can *	------	2⅞	3	400	1¼ May	3 Nov
Minnesota Mining & Mfg *	42	40¼	43	800	22 Jan	43 Dec
Minn P & L 7% pref 100	------	------	------	------	91½ Jan	92 Nov
Miss River Pow pref 100	------	------	------	------	109 Jan	116 Nov
Mock, Jud., Voehringer Co						
Common 2.50	------	------	------	------	13¼ Dec	15¾ Sept
Mob & Hud Pow 1st pref *	105	103	105	250	81 Jan	109½ Dec
2d preferred *	109½	103½	109½	600	41½ Jan	108 Dec
Molybdenum Corp 1	9½	7⅝	9⅞	46,600	6¾ July	13¼ Feb
Monroe Loan Society A *	3¾	3½	3¾	200	3½ July	5 May
Montana-Dakota Util 10	------	------	------	------	14½ Aug	20 June
Montgomery Ward A *	156	156	156¾	140	142 Jan	160 Nov
Montreal Lt Ht & Pow *	------	33	34¼	1,400	30 May	35¾ Oct
Moody Investors pref *	------	42	42	25	34 Aug	49 Oct
Moore Corp Ltd com *	------	------	------	------	28 Jan	45 Nov
Preferred A 100	------	------	------	------	149 June	150 Apr
Moore (Tom) Distillery 1	7½	6¾	7½	7,700	6¾ Dec	10½ May
Rights	------	3/16	7/16	20,100	1/16 Dec	7/16 Dec
Mtge Bk of Col Am shs	------	4¼	4¼	300	3¾ Jan	6¾ Aug
Mountain Producers 10	5⅞	5⅞	6¼	4,500	5 Jan	8¼ Feb
Mountain Sts Tel & Tel 100	158	158	158	10	138 Feb	158 Dec
Mueller Brass Co com 1	43⅛	41⅞	43⅞	5,500	23½ Apr	46 Oct
Nachman-Springfilled *	------	21	21½	200	11¼ Jan	2o Oct
Nat Auto Fibre A v t c *	------	36	x37¼	400	32 Aug	47 Mar
National Baking Co com 1	------	------	------	------	1¾ Feb	8¼ Sept
Nat Bellas Hess com 1	3¼	3	3¼	24,800	1¾ Jan	3¾ Nov
Nat Bond & Share Corp *	------	51	51½	400	42½ May	55¾ Nov
Natl Container new com 1	13⅛	13⅛	13⅜	1,700	12¾ Nov	14½ Nov
$2 conv preferred *	------	------	------	------	33 Apr	39½ May
National Fuel Gas *	18	17½	18⅛	8,700	17¾ Dec	23 Jan
National Gypsum cl A 5	60	57⅞	60	600	45⅛ June	60 Dec
National Investors com 1	3⅛	2¾	3⅛	3,100	1½ Sept	4¼ Feb
$5.50 preferred 1	------	x110	111½	60	60 May	111½ Dec
Warrants	1	⅞	1⅛	6,200	½ Aug	1⅛ Apr
Nat Leather common *	1¾	1½	1¾	400	1¼ Jan	2¼ Jan
Nat Mfg & Stores com *	9¼	8	9¼	1,800	2 Jan	9¾ Dec
National Oil Products 4	------	34	34	100	25¼ July	36¾ Nov
National P & L $6 pref *	85¼	84¾	85¼	350	74½ May	92 Oct
National Refining Co 25	------	8	9½	500	5½ Jan	9½ Dec
Nat Rubber Mach *	11⅝	9	12	35,700	3½ June	12 Dec
Nat Service common 1	7/16	3/16	⅜	19,580	1/16 Jan	1/16 Feb
Conv part preferred *	5½	1¼	6½	6,000	9/16 Jan	6½ Dec
National Steel Car Ltd *	58	50	59	400	12¾ May	59 Dec
National Sugar Refining *	25¼	25	25¾	1,800	23 Jan	30½ Aug
National Tea 5½% pref 10	------	9½	9½	20	7¾ Aug	9½ Dec
National Transit 12.50	10⅝	10	10⅝	1,300	9¼ June	15⅜ Feb
Nat Union Radio Corp 1	1⅛	1	1⅜	9,600	9/16 July	2 Feb
Nebel (Oscar) Co com *	1⅝	1½	1⅝	500	⅛ Jan	3⅛ Jan
Nebraska Pow 7% pref 100	113	113	113	1,000	111½ Mar	113½ Aug
Nehi Corp common *	------	28	29	600	4¼ Jan	29 Dec
Neisner Bros 7% pref 100	------	110	111	75	107½ Oct	115 Apr
Nelson (Herman) Corp 5	14½	14½	14½	200	12¾ July	19 Feb
Neptune Meter class A *	------	17	17¼	500	9 May	18¼ Feb
Nestle-Le Mur Co cl A *	1⅞	1⅞	2¼	1,600	1½ Oct	4½ Dec
Nev Calif Elec com 100	------	14	14	15	11 Jan	24¼ July
7% preferred 100	------	------	------	------	74 Mar	96½ Nov
New Bradford Oil 5	------	4¼	4¼	600	2⅞ Jan	4⅝ Dec
New England T & T Co 100	------	131	134	100	123 Apr	138½ Nov
New Haven Clock Co *	21	21	21⅝	700	6⅛ Apr	23 Nov
New Jersey Zinc 25	85¼	76¼	86¼	3,500	69½ Jan	92¾ Mar
New Mex & Ariz Land 1	3½	2¾	4⅛	3,760	1½ Jan	6⅝ Feb
Newmont Mining Corp 10	110	106½	110	1,300	74¼ Jan	111 Nov
New Process Co com *	------	27½	28½	600	23 Aug	28½ Dec
N Y Auction Co com *	5⅞	5⅝	5⅞	500	2¾ Feb	7⅝ Oct
N Y & Honduras Rosario 10	------	28½	30	950	23 Aug	38 Jan
N Y Merchandise Co *	------	45¾	45¾	100	36 Jan	52 Feb
N Y Pr & Lt 7% pref 100	------	112¼	112¼	10	105 Jan	113 Oct
$6 preferred *	104½	104½	104½	10	96½ Jan	105½ July
N Y Shipbuilding Corp—						
Founders shares 1	8⅛	8⅞	10½	500	6⅞ May	11⅝ Jan
N Y Steam Corp com *	------	19½	19½	100	14⅝ Apr	21 Dec
N Y Telep 6½% pref 100	119½	119½	119½	25	112 Nov	125 July
New York Transit Co 5	------	5¼	5⅜	200	4½ Aug	6¼ Feb
N Y Water Serv 6% pref 100	50	50	52	170	47½ Sept	75½ Feb
Niagara Hudson Power—						
Common 15	16¼	15¾	16⅞	19,400	7¾ Apr	17¾ Aug
Class A opt warr	5/16	5/16	⅜	13,400	¼ Sept	½ May
Class B opt warr	------	2⅛	2⅛	700	1 May	3¼ Aug
Niagara Share—						
Class B common 5	13½	13½	14¼	3,100	7¼ Jan	15¾ Aug
Niles-Bement-Pond *	47	43	50⅜	2,300	28½ Apr	52⅛ Nov
Nipissing Mines 5	2⅝	2½	2⅝	1,400	2¼ July	3⅛ Jan
Noma Electric 1	9¾	9¾	10¼	2,400	3⅞ Jan	11½ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Nor Amer Lt & Pow—						
Common 1	3¾	3½	4	3,700	3¼ Feb	5¼ Feb
$6 preferred *	55¼	54½	55½	1,150	36¼ Apr	63 Sept
North Amer Rayon cl A *	37½	35⅞	35⅞	300	35⅞ Dec	40¼ Dec
Class B com *	------	------	------	------	39¼ Nov	39½ Dec
6% Prior preferred 50	------	------	------	------	49½ Nov	49⅝ Nov
No Am Utility Securities *	------	3¾	4	400	3¼ Jan	6¼ Jan
Nor Cent Texas Oil 5	6⅛	5¾	6⅛	600	3½ Jan	8¾ Jan
Nor European Oil com 1	------	1/16	1/16	83,900	1/16 May	7/16 Jan
Nor Ind Pub Ser 6% pf 100	------	87⅞	92	190	71 Apr	92 Dec
7% preferred 100	96¼	95	98	70	77½ Apr	98 Dec
Nor N Y Util 7% 1st pf 100	------	107	107	25	103 Jan	110 Oct
Northern Pipe Line 10	------	9½	9¾	400	4⅞ June	9¾ Dec
Nor Sts Pow com cl A 100	38	35	38¾	10,000	21½ Jan	38¾ Dec
North Penn RR Co 50	------	------	------	------	98¾ Jan	104¼ Nov
Northwest Engineering *	27	26½	27	200	15¾ Jan	30⅝ Sept
Novadel-Agene Corp *	37½	36¾	37½	1,200	33¼ Oct	48 Feb
Ohio Brass Co cl B com *	------	44½	45⅝	500	26½ May	47¼ Nov
Ohio Edison $6 pref *	------	109	109	175	101½ Jan	109½ Sept
Ohio Oil 6% pref 100	------	109¼	109½	1,400	104⅛ Jan	110⅝ July
Ohio Power 6% pref 100	------	111¾	111¾	40	110 Feb	114⅝ July
Ohio P S 7% 1st pref 10	------	108	108	10	101½ Jan	109¼ Sept
Oilstocks Ltd com 5	17¼	16½	17¼	200	13½ Jan	17¼ Dec
Oklahoma Nat Gas com 15	10½	9¾	10½	2,300	9¾ Nov	14¼ Aug
$3 preferred 50	27½	26½	28½	450	26¼ June	33¾ Aug
Oldetyme Distillers 1	6½	6	6¼	6,600	5½ July	9 May
Overseas Securities *	9	9	9¼	800	5¾ June	9¼ Dec
Pacific G & E 6% 1st pf 25	31¾	31⅝	31⅞	900	29⅜ Jan	32¾ Oct
5½% 1st preferred 25	------	28⅝	28⅝	800	26⅞ Jan	29¾ July
Pacific Ltg $6 pref *	107¼	106½	107¼	120	104¾ Jan	108 Sept
Pacific P & L 7% pref 100	88½	85	88½	240	77 May	92½ Aug
Pacific Public Service *	------	7½	7⅝	700	5¾ May	8⅝ Dec
$1.30 1st preferred *	------	------	------	------	20 Apr	25⅞ Nov
Pacific Tin spec stock *	45	43¾	45	1,400	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85 Apr	106½ Nov
Pan Amer Airways 10	60½	59¾	60½	1,200	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	8	7⅝	8¼	30,430	3¼ Jan	8¾ Dec
Paramount Motors Corp 1	5⅞	5⅞	5⅞	100	4 May	7¾ Mar
Parker Pen Co 10	28	28	28	50	20 Apr	29½ Nov
Patchogue-PlymouthMills *	------	61	64	220	35 Feb	67 Nov
Pender (D) Grocery A *	------	------	------	------	26½ Aug	40½ Nov
Class B *	7½	7	7½	200	4 June	7½ Nov
Peninsular Telep com *	29½	27½	29½	1,100	17½ Feb	29½ Dec
Preferred 100	------	------	------	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	7	7½	500	5½ July	8¼ Jan
Pennroad Corp v t c 1	4⅜	4⅜	5¼	30,100	3½ Jan	5¾ Feb
Penn Cent L & P $5 pref *	------	------	------	------	68¾ June	77 Sept
$2.80 preferred *	------	------	------	------	42½ July	44½ Oct
Pa Gas & Elec class A *	------	16½	16½	200	16½ Dec	22½ Apr
Pa Pr & Lt $7 pref *	111	110⅜	111½	300	106⅝ Jan	111¾ Sept
$6 preferred *	110	107	110	60	103 Jan	111 Oct
Penn Salt Mfg Co 50	163¼	161½	163¼	250	114¼ Jan	179 Nov
Pa Water & Power Co *	------	91½	91½	100	87 Jan	99½ Aug
Pepperell Mfg Co 100	139½	138½	144¾	850	55 May	149¾ Nov
Perfect Circle Co *	------	37½	37½	50	31¼ Apr	41 Jan
Philadelphia Co com *	15½	14½	15½	400	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	------	------	------	112½ Apr	116¾ Feb
Phila El Pow 8% pref 25	------	------	------	------	33¾ June	36 Mar
Phillips Packing Co *	------	14¼	14¾	700	9¾ June	16¾ Nov
Phoenix Securities—						
Common 1	6½	6½	6¾	1,800	4⅜ Jan	7¼ Apr
conv pref ser A 10	38	38	39	800	34 Sept	40 Feb
Pie Bakeries Inc com *	21	21	24¾	2,300	9½ Jan	24¾ Dec
7% preferred 100	------	------	------	------	85 June	92 Sept
Piedmont & Nor Ry 100	------	------	------	------	50 Jan	62 Nov
Pierce Governor com *	19½	18	19¾	3,800	7¾ Jan	19¾ Dec
Pines Winterfront 1	3	2½	3⅜	1,200	2¾ Apr	5¼ Sept
Pioneer Gold Mines Ltd 1	5¼	5⅛	5⅝	16,800	5⅛ Dec	12¼ Jan
Pitney-Bowes Postage Meter *	8¼	8⅛	8⅝	3,300	7⅛ Jan	10⅛ Jan
Pitts Bessemer & L Erie 50	------	------	------	------	36½ Apr	42 July
Pittsburgh Forgings 1	15⅜	14¼	15¾	6,300	7⅝ Jan	15¾ Dec
Pittsburgh & Lake Erie 50	91⅞	90½	92¼	420	66½ May	96 Oct
Pittsburgh Plate Glass 25	129½	128	129½	1,100	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	2	2	2¼	1,700	1 June	3⅛ Jan
Plough Inc *	17⅞	17½	17⅞	700	16¼ Oct	20½ June
Potrero Sugar com 5	3¼	3½	4	2,100	2⅞ Nov	6¾ Jan
Powdrell & Alexander 5	12½	11⅝	12½	8,000	8 Aug	12½ Dec
Power Corp of Can com *	20	19¾	20	125	11⅞ Jan	20¾ Nov
6% 1st pref 100	------	------	------	------	100 Sept	102 Oct
Pratt & Lambert Co *	------	35½	37	1,200	29¾ Oct	37½ Nov
Premier Gold Mining 1	3½	3⅜	3½	4,860	1¾ Jan	3¾ Sept
Prentice-Hall Inc *	------	------	------	------	37½ May	41 July
Pressed Metals of Amer *	------	35⅞	36	300	19¼ Jan	38¾ Nov
Producers Royalty 1	7/16	⅜	7/16	7,700	⅜ Aug	9/16 Feb
Propper McCallum Hos'y *	⅝	⅝	¾	1,000	¼ Aug	1½ Feb
Prosperity Co class B *	15¾	15¾	16⅜	1,100	8½ Apr	16¾ Oct
Providence Gas *	10¾	10¾	10¾	100	9¾ Apr	11¾ Sept
Prudential Investors *	------	11½	11½	500	8¾ May	12¾ Nov
$6 preferred *	104½	104½	107½	300	98 Sept	108 Nov
Pub Serv Co of Colo—						
6% 1st preferred 100	------	104	104	20	100 Jan	105¼ Oct
7% 1st preferred 100	------	------	------	------	103¼ Mar	111 Oct
Public Service of Indiana—						
$7 prior pref *	------	63	64	130	37½ Jan	71¾ Oct
$6 preferred *	33	33	34¾	390	14¼ Jan	45 Oct
Pub Serv of Nor Ill com *	------	------	------	------	48 Apr	82 Dec
Common 60	------	------	------	------	48 Apr	81 Dec
6% preferred 100	------	------	------	------	111 Apr	119 Sept
Pub Service of Okla—						
6% prior lien pref 100	------	98	98	10	92 Jan	101 Sept
7% prior lien pref 100	104	103¾	104	40	98 Jan	110 Feb
Pub Util Secur $7 pt pf *	------	3¾	4¼	250	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	86½	81½	86¾	1,000	50½ Jan	87¾ Sept
$6 preferred *	45⅝	43⅛	46⅝	1,675	22 Jan	47¼ Sept
Pyle-National Co 5	------	------	------	------	14 Jan	22½ Dec
Pyrene Manufacturing 10	9	9	9½	500	5¼ Jan	9½ Nov
Quaker Oats com *	------	123	124½	40	115 June	137½ Jan
6% preferred 100	147	147	147	50	141 Jan	149 Apr
Quebec Power Co *	------	18¼	19	300	14⅛ Jan	23¼ Nov
Ry & Light Secur com *	23¾	22⅝	23¾	625	17 Jan	24 Nov
Ry & Util Invest cl A 1	------	1	1¼	600	½ Jan	2½ Jan
Rainbow Luminous Prod—						
Class A *	1	1	1¼	3,100	¼ Aug	1⅝ Feb
Class B *	¼	¼	1½	3,300	¼ Sept	¼ Feb
Raymond Concrete Pile—						
Common *	18¼	18¼	18½	200	5¼ Feb	19½ Apr
$3 conv preferred *	------	38½	38½	25	25 Feb	46 Oct
Raytheon Mfg v t c 50c	------	4¼	4¼	100	2¾ Jan	7⅜ June
Red Bank Oil Co *	19	15	19½	9,400	3 Jan	20 Dec
Reed Roller Bit Co *	32	32	33	300	21 June	34¼ Nov
Reeves (Daniel) com *	------	7⅝	7⅞	300	6¼ July	9⅜ Nov
Reiter-Foster Oil *	11/16	11/16	¾	1,100	9/16 Jan	1½ Mar
Reybarn Co Inc 10	------	5¼	5¼	400	4½ Jan	7 Apr
Reynolds Investing 1	2¾	2⅜	2¾	3,200	1⅞ Jan	3¾ Mar
Rice Stix Dry Goods *	12	12	12½	800	6½ May	12⅝ Nov
Richmond Rad com 1	5¼	5½	6	5,200	3½ July	6½ Mar
Rochester G & E Corp—						
6% pref class D 100	------	------	------	------	104¼ Apr	108 Nov
RochesterTel 6½% lstpf 100	------	------	------	------	113 Sept	113 Sept
Rogers-Majestic A *	------	------	------	------	6¼ Sept	3¾ Oct
Roosevelt Field Inc 5	------	3½	3½	1,000	2 Jan	4½ Feb
Root Petroleum Co 1	13⅜	13½	14⅞	4,900	4½ Jan	19¼ Apr
$1.20 conv pref 20	17¾	17¾	18¼	400	14½ Jan	23 Apr

For footnotes see page 3815

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Rossia International *	1/16	1/16	1/16	1,700	1/16	Jan	1/16	Mar
Royalite Oil Co *	------	------	------	------	26 3/4	June	40	Dec
Royal Typewriter *	95	93 1/4	95	200	38 1/2	Jan	98 1/2	Oct
Russeks Fifth Ave *	37	35 1/4	37	900	8	Mar	39 1/2	Nov
Rustless Iron & Steel *	13 1/2	11 1/2	13 1/4	21,300	3 5/8	Jan	13 1/2	Dec
Ryan Consol Petrol *	3 5/8	3 1/4	3 5/8	2,400	1 7/8	Jan	4 3/4	Apr
Safety Car Heat & Lt 100	------	116	117	50	70	Apr	123	Dec
St Anthony Gold Mines 1	------	------	------	------	1/16	Nov	7/16	Feb
St Lawrence Corp Ltd *	6 1/2	6 1/2	6 1/2	800	2 1/4	Aug	7	Dec
St Regis Paper com 5	9 3/8	8 1/4	9 1/8	75,000	3 1/2	Jan	9 1/8	Dec
7% preferred 100	------	115	116 3/4	200	55	May	117	Dec
Sanford Mills com *	------	------	------	------	60	Sept	71	Oct
Savoy Oil Co 5	2 3/4	2 3/4	2 3/4	1,400	1 5/8	Jan	6 1/4	Apr
Schiff Co common *	37 1/2	37	37 1/2	200	26	May	41	Oct
Schulte Real Estate *	------	1/4	15/16	3,300	5/16	Aug	1 1/8	Feb
Scoville Manufacturing 25	------	51	51	50	30	Apr	52	Dec
Scranton-Spring Brook—								
Water Serv $6 pref *	79	78	79	200	42	Jan	85	Sept
Securities Corp general *	------	3 1/4	3 1/2	900	2 1/4	Jan	6	Dec
Seeman Bros Inc *	------	------	------	------	41 1/2	Apr	49	Nov
Segal Lock & H'ware new1	2 1/2	2 1/4	3	4,100	1 1/4	Jan	4 1/2	Mar
Seiberling Rubber com *	5 1/2	5 1/2	5 3/4	4,000	2	Jan	6	Dec
Selby Shoe Co *	------	29 1/2	30	450	29 1/2	Nov	40	Mar
Selected Industries Inc—								
Common 1	3 1/4	3 1/2	3 3/4	8,400	2 1/8	Jan	4 1/4	Feb
$5.50 prior stock 25	------	96	97	700	81	Jan	98 1/2	Oct
Allotment certificates	------	97 1/2	97 1/2	50	78	Jan	99	Oct
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	2	Oct	2 1/4	Mar
Sentry Safety Control 1	------	1/4	1/4	1,000	1/8	Apr	1/2	Feb
Seton Leather com *	10 1/4	10 1/4	11 1/2	700	7 1/2	Jan	15	Apr
Seversky Aircraft Corp 1	5	4 1/4	5 1/2	33,000	3 1/2	Oct	5 1/4	Sept
Shattuck Denn Mining 5	18 1/2	15 3/4	19 1/4	19,900	4 1/2	Feb	19 1/4	Dec
Shawinigan Wat & Pow *	------	25 1/4	25 1/4	100	18 3/8	July	28 5/8	Nov
Sherwin-Williams com 25	142	140 1/2	142 1/4	700	117	May	145 1/2	Apr
5% cum pref ser AAA 100	------	112 1/4	113	20	110	July	116	Apr
Sherwin-Williams of Can *	------	------	------	------	16	June	25 1/4	Nov
Shreveport El Dorado Pipe Line stamped 25	------	1/4	1/4	3,300	1/8	Aug	1/4	July
Simmons-Boardman Pub—								
Conv pref *	------	------	------	------	35	Oct	40	Oct
Simpsons Ltd 6 1/2 % pfd 100	------	------	------	------	83 3/4	Sept	83 3/4	Sept
Singer Mfg Co 100	385	385	405	50	328	Aug	427	Nov
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6	6	200	3 3/4	Jan	7 1/8	July
Sioux City G & E 7% pf 100	------	96 1/2	96 1/2	25	96 1/2	Dec	98 1/2	Oct
Smith (L C) & Corona Typewriter v t c com *	29	28 1/2	29 1/2	1,600	19	Jan	34 7/8	Mar
Smith (Howd) Paper Mills *	------	------	------	------	16 1/4	Oct	16 1/4	Oct
Sonotone Corp 1	2	1 7/8	2 1/8	5,400	1 3/4	Jan	3 1/2	Feb
Southern Calif Edison—								
5% original preferred 25	------	39 1/4	39 1/4	10	34 1/2	Feb	41 1/4	Apr
6% preferred B 25	28 1/4	28 1/4	28 1/4	200	27 1/2	Mar	29 3/4	July
5 1/2 % pref series C 25	27 1/8	27 1/8	27 1/2	500	25 1/2	Jan	28 1/2	July
Southern Colo Pow cl A 25	------	4 1/2	4 3/4	200	2 3/4	May	6 3/4	July
7% preferred 100	------	------	------	------	75	Oct	76 1/2	July
Southern N E Telep 100	------	------	------	------	141	May	155 1/2	Aug
Southern Pipe Line 10	5 1/4	4 3/4	5 1/4	700	3 1/4	June	7 1/8	Feb
Southern Union Gas *	------	1 3/4	1 3/4	400	1	Jan	2 1/2	Feb
Southland Royalty Co 5	8 1/8	8	8 1/2	2,000	6 1/2	Jan	11 1/4	Mar
South Penn Oil 25	43	42 1/4	43 1/4	1,100	32 1/2	Jan	43 1/4	Dec
So'west Pa Pipe Line 50	------	------	------	------	44 3/4	Oct	60	May
Spanish & Gen Corp—								
Am dep rets ord bear £1	------	------	------	------	1/8	Feb	1/8	Feb
Am dep rets ord reg £1	------	5/16	3/8	300	1/4	Jan	1/2	Feb
Spencer Chain Stores *	------	9	9 1/8	400	8 1/8	Dec	10 1/2	Sept
Square D class A pref *	37 1/2	36	37 3/4	1,050	29	Jan	37 1/2	Nov
Stahl-Meyer Inc com *	3 1/2	2 3/4	3 3/4	700	2 3/4	Dec	4 1/2	Jan
Standard Brewing Co *	3/4	9/16	3/4	1,000	1/2	July	1 1/2	Feb
Standard Cap & Seal com 5	39	38	39	300	33	Jan	41 1/4	Feb
Standard Dredging Co—								
Common *	------	------	------	------	3 3/4	Mar	6 3/4	Apr
Conv preferred *	------	------	------	------	12 1/4	July	18 1/2	Apr
Stand Investing $5.50 pf *	60	60	62 1/2	400	35 1/4	Jan	63 1/2	Dec
Standard Oil (Ky) 10	------	19 3/4	20	800	17 1/2	Apr	23 1/2	Jan
Standard Oil (Neb) 25	------	------	------	------	11	July	14 3/4	Feb
Standard Oil (Ohio) com 25	34 1/4	34 1/4	37 1/4	3,300	21 3/4	Jan	40	Oct
5% preferred 100	------	------	------	------	97	Jan	107 1/2	July
Standard P & L 1	5 1/8	4	5 3/8	15,300	2 3/4	May	5 3/8	Dec
Common class B *	4 1/8	3 1/2	4 1/8	1,800	2 1/4	Apr	4 3/4	Feb
Preferred *	67 1/2	60	67 1/2	3,250	25	Apr	67 1/2	Dec
Standard Products Co 1	25 1/2	21 1/4	25 1/2	3,400	19 1/2	Oct	25 1/2	Dec
Standard Wholesale Phosphate & Acid Wks 20	19	17	20 1/2	500	15	Oct	20 1/2	Dec
Standard Silver Lead 1	------	1/8	1/8	2,400	1/8	Jan	1/8	Jan
Starrett (The) Corp 1	6	5 7/8	6 1/4	8,500	3 3/4	Nov	6 1/4	Dec
Steel Co of Can Ltd *	------	75	75	100	59	Mar	75	Dec
Stein (A) & Co common *	20	20	20	200	13 1/4	Jan	20 1/2	Nov
6 1/2 % pref 100	------	------	------	------	105 1/2	Dec	108 3/4	Oct
Sterchi Bros Stores *	9 1/8	9 1/8	10	1,400	3 1/4	Jan	12 1/8	Nov
1st preferred 50	------	------	------	------	29	May	43	Nov
2d preferred 20	------	------	------	------	6	June	15 3/4	Nov
Sterling Brewers Inc 1	6 1/4	6 1/4	6 3/4	1,900	4 1/2	Jan	7 1/2	Oct
Sterling Inc 1	4 3/4	4 3/4	4 3/4	9,700	3 1/4	Sept	5	Nov
Stetson (J B) Co com *	20 1/4	20	21 1/4	200	15 3/4	Sept	25 3/4	Jan
Stinnes (Hugo) Corp 5	3 1/2	2 7/8	3 1/2	300	1	Jan	5 3/4	Nov
Stroock (S) & Co *	28	27 1/4	28 3/4	5,000	18	Feb	30	June
Stuts Motor Car *	2 7/8	2 3/4	3	2,000	1 1/2	Jan	4 1/4	Apr
Sullivan Machinery *	------	26	26 1/2	300	15 1/4	Feb	29 1/2	Nov
Sunray Oil 1	4 1/8	3 1/2	4 1/8	21,200	2 3/4	Jan	5	Apr
5 1/4 % conv pref 50	------	------	------	------	47	Oct	z49	Sept
Sunshine Mining Co 10c	20 1/2	20 1/2	21 1/2	7,800	12 3/4	July	24 1/4	Jan
Swan Finch Oil Corp 15	12	12	13 1/2	300	5 1/4	Mar	13 3/8	Dec
Swiss Am Elec pref 100	91 1/2	90	91 1/4	800	52	Jan	96	Oct
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	12 1/4	12 1/4	14	9,000	5	Apr	15 5/8	Nov
Talcott (J) Inc 5 1/2 % pf 50	54 1/2	53 1/2	54 1/2	250	51	Aug	54 3/4	Oct
Tampa Electric Co com *	------	37 3/4	37 3/4	100	35 1/4	Jan	40	Oct
Tastyeast Inc class A 1	2 3/4	2 1/4	2 3/4	4,100	1 3/4	Aug	4 1/4	Mar
Taylor Distilling Co 1	4 1/2	4 1/2	4 3/4	4,100	3 1/2	July	6 1/4	May
Technicolor Inc common *	22 1/2	21	23 1/4	24,900	17 3/8	Jan	32 1/2	Mar
Teck-Hughes Mines 1	5 1/8	5 1/8	5 3/8	2,100	4 3/4	Mar	6 1/4	July
Tenn El Pow 7% 1st pf 100	------	75	75 1/2	75	66	May	81	Oct
Tenn Products Corp com *	3	2 1/4	3 1/2	8,600	3/16	Sept	3 1/4	Dec
Texas P & L 7% pref 100	------	------	------	------	100 1/4	Apr	112 1/4	Oct
Texon Oil & Land Co 2	6 3/8	6 1/8	6 1/2	2,900	5 3/8	Sept	9 1/4	Feb
Thew Shovel Coal Co *	48 1/2	42	49 3/8	1,800	16 1/4	Aug	49 3/4	Dec
Tilo Roofing Inc 1	13 1/4	13 1/4	14	2,300	11 1/4	July	14 1/2	Nov
Tishman Realty & Const *	10 1/8	9 1/2	12	1,800	5/8	June	12	Dec
Tobacco and Allied Stocks *	------	67	67	100	65	Jan	69	Oct
Tobacco Prod Exports *	------	3	3 1/4	5,300	2 1/2	Mar	5 1/4	Aug
Tobacco Securities Trust								
Am dep rets ord reg £1	------	------	------	------	19 3/4	Mar	21 7/8	Feb
Am dep rets def reg £1	------	------	------	------	4 1/8	Oct	5 3/4	Jan
Todd Shipyards Corp *	47 3/4	47 3/4	47 3/4	50	32 3/4	Jan	54	Dec
Toledo Edison 6% pref 100	------	104 1/2	104 1/2	10	102 1/2	Nov	106	Apr
7% preferred A 100	------	------	------	------	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	1/16	1/8	2,900	1/16	June	1/8	Feb
Tonopah Mining of Nev 1	------	1	1 1/4	2,300	3/4	Oct	1 1/4	Feb

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Trans Lux Pict Screen—								
Common 1	z4 1/4	4 1/4	4 1/2	1,700	3 1/4	Jan	5 1/2	Jan
Tri-Continental warrants	2 1/4	2	2 1/4	5,000	1 1/4	Jan	5 1/8	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg *	------	------	------	------	21 1/2	Mar	36 1/4	Oct
Truns Pork Stores *	9 1/4	9 1/4	9 1/4	200	8	Sept	13	Feb
Tubize Chatillon Corp 1	12 3/4	12 1/4	12 1/8	2,900	6	May	13 3/4	Nov
Class A 1	50 1/2	49 1/4	50 1/2	1,000	23 1/2	Jan	53	Nov
Tung-Sol Lamp Works 1	8	7 1/2	8 1/2	3,100	7	Nov	14 3/4	Feb
80c div pref *	10 1/8	10	10 1/8	2,400	10	Dec	16 1/4	Feb
Twin Coach Co *	18 1/8	16	18 1/4	18,300	11 1/2	Apr	18 1/4	Dec
Ulen & Co 7 1/2 % pref 25	7 3/4	6 3/4	7 1/4	1,200	5 1/2	Oct	10	Oct
5% preferred 2	5 1/2	5 1/2	5 3/8	400	4 1/2	Oct	7	Oct
Unexcelled Mfg Co 10	4 1/4	3 3/4	5	14,300	2 1/4	July	5	Dec
Union Gas of Canada *	14 1/4	12 1/2	14 1/4	2,900	8 1/4	Jan	14 1/8	July
Union Stock Yards 100	------	------	------	------	94 1/2	Aug	94 1/2	Aug
Union Traction Co 50	------	------	------	------	4 1/4	Aug	7 1/4	Mar
United Aircraft Transport Warrants	19 3/4	18 3/8	20	1,400	12	Apr	22	Mar
United Chemicals com *	------	10	10 1/4	200	7 1/4	Apr	10 1/2	July
$3 cum & part pref *	------	51 3/4	52 1/2	200	35 1/4	Feb	52 1/2	Oct
United Corp warrants	------	1 1/2	1 5/8	2,100	1 1/4	Apr	2 5/8	Jan
United Elastic Corp *	------	------	------	------	8	July	13 1/2	Oct
United Gas Corp com 1	9 1/2	8	9 3/4	151,400	4	Jan	9 3/4	Dec
1st $7 pref non-voting *	118 3/4	118 1/4	122	1,500	81 1/4	Jan	123	Dec
Option warrants	2 1/2	1 5/8	2 1/4	19,800	1/2	Jan	2 1/2	Mar
United G & E 7% pref 100	------	------	------	------	86 1/2	Jan	94 1/4	Aug
United Lt & Pow com A *	6 3/4	5 7/8	6 3/4	32,900	3 3/4	Jan	8 3/4	July
Common class B *	------	7	7 1/2	300	5 3/4	Jan	9 1/2	July
$6 conv 1st pref *	58 1/2	55	58 1/2	4,200	29 1/4	Jan	68	July
United Milk Products *	33	30	34 1/2	183	6 3/4	Jan	37 3/4	Nov
$3 preferred *	------	------	------	------	43	Jan	65	Nov
United Molasses Co—								
Am dep rets ord reg £1	------	5 3/8	5 3/8	400	5 1/4	Jan	6 3/4	Jan
United N J RR & Canal 100	------	------	------	------	255 3/4	Sept	257	June
United Profit Sharing *	1 1/2	1 1/2	1 3/4	1,000	1/2	June	2 1/4	Nov
Preferred 10	------	11	11	100	8	Jan	11	Dec
United Shipyards com B 1	2 1/4	2 1/4	2 3/4	1,900	1 1/4	Sept	3 1/4	May
United Shoe Mach com 25	z94 1/4	93 3/4	z94 1/4	1,650	83	Jan	94 1/8	Nov
Preferred 25	z41 1/2	41 1/2	41 1/2	170	37 1/2	Sept	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2 1/4	Feb
Class B *	------	------	------	------	1/2	Jan	1 1/2	Feb
U S Finishing common *	3 1/4	1 1/8	4	6,900	1/4	Sept	4	Dec
Preferred 100	28	9	28	600	2 3/4	July	28	Dec
U S Foil Co class B 1	16 1/8	16 1/2	17 1/8	16,200	14	Aug	24 1/4	Jan
U S and Int'l Securities *	2 1/4	2 1/4	2 3/8	2,500	1 1/4	Jan	3 1/4	Feb
1st pref with warr *	------	94	95	400	70	May	96	Nov
U S Lines pref *	2	2	2	1,300	1 1/4	Jan	3 1/4	Feb
U S Playing Card 10	z34 1/4	z34 1/4	z34 1/4	100	26	Sept	37 1/4	Nov
U S Radiator Corp com *	8 1/4	6 1/4	9 1/2	11,800	2 3/4	Aug	9 1/2	Dec
7% preferred 100	72	55 1/2	72	1,900	19	May	72	Dec
U S Rubber Reclaiming *	7 3/4	7 3/4	8 3/4	8,500	1	Jan	8 3/4	Dec
U S Stores Corp com *	1/4	1/4	9/16	4,500	1/4	May	1 1/4	Feb
$7 conv 1st pref *	------	------	------	------	3	Aug	3	Aug
United Stores v t c *	1 1/4	1 1/4	1 3/4	1,300	1/4	Jan	1 1/2	Feb
United Verde Exten 50c	3 1/4	3 1/4	3 1/2	3,900	3	Jan	4 3/4	Mar
United Wall Paper *	4 1/4	4 1/4	5 1/8	76,500	3 1/4	Jan	6 3/4	Mar
Universal Consol Oil 10	------	------	------	------	7 3/4	Jan	27	June
Universal Insurance 8	------	21 3/8	21 3/8	50	18	Feb	24	July
Universal Pictures com 1	------	13 3/4	14	600	4 1/4	Jan	16 3/4	Nov
Universal Products *	27 1/4	27 1/4	27 1/4	100	22 1/2	Apr	32	Jan
Utah Apex Mining Co 5	1 5/8	1 1/2	1 5/8	9,000	1/4	Jan	2 1/4	Jan
Utah Pow & Lt $7 pref *	63 1/2	63	65	275	46	Jan	77 1/8	Aug
Utah Radio Prod *	------	------	------	------	2 3/4	May	4	Feb
Utica Gas & Elec 7% pf 100	------	100	100	20	93	May	104	Nov
Utility Equities Corp *	4 1/8	4	5	1,200	3 1/4	May	5 1/8	Oct
Priority stock *	------	85 1/2	86 1/2	675	73 1/4	May	96	Nov
Utility & Ind Corp com *	1 1/2	7/8	1 1/2	1,400	1/4	Jan	2 1/4	Jan
Conv preferred *	4 1/2	4	4 1/2	3,200	3	May	6 1/4	Jan
Util Pow & Lt common *	1 1/2	1 1/4	1 3/8	22,500	1 1/4	Jan	3	Feb
Class B 1	------	3 1/8	3 1/4	800	1 3/4	Sept	3 3/4	Dec
7% preferred 100	24 1/2	22	27	3,075	18	Jan	33 1/2	July
Venezuela Mex Oil Co 10	7 3/8	6	7 3/8	7,400	2 3/4	July	7 3/8	Dec
Venezuelan Petrol 1	1 3/4	1 3/8	1 7/8	4,600	1 1/4	Aug	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	95 1/2	Sept
Vogt Manufacturing *	33 1/2	32 3/4	33 1/8	700	18	May	33 7/8	Dec
Waco Aircraft Co *	7 3/4	7 1/4	8 1/2	1,800	5 1/4	June	10 1/2	Mar
Wahl (The) Co common *	------	5 1/2	5 1/2	100	4 3/4	May	5 3/4	Feb
Waitt & Bond class A *	10 1/8	10	10 1/2	400	8	Mar	11	Nov
Class B *	------	1 1/4	2	200	1 1/4	Oct	2 1/4	Feb
Walker Mining Co 1	------	2	2	200	1 1/4	June	2 1/2	Jan
Wayne Pump common 1	35 3/8	34 1/2	35 3/8	7,000	19	Jan	38 1/2	Dec
Wentworth Mfg Co 5	28	26	29	6,700	18 1/2	Sept	29 1/4	Nov
Western Air Express 1	8 1/4	8 1/2	9	1,300	4 1/2	Jan	10 1/4	Feb
Western Auto Supply A *	69	66	69	550	37 1/4	Jan	77	Nov
West. Cartridge 6% pf 100	------	101 1/8	101 1/8	25	100	Jan	102 3/4	Sept
Western Grocery Co 20	------	10 1/2	10 1/2	50	6 3/4	June	10 1/2	Dec
Western Maryland Ry—								
7% 1st preferred 100	------	94 1/2	94 1/2	30	66	Apr	112 1/2	Sept
Western Tab & Sta *	30 1/2	30 1/4	31	400	15 3/4	Jan	31	Dec
Westmoreland Coal Co *	------	------	------	------	7 1/2	May	7 1/2	May
Westmoreland Co *	------	------	------	------	9 1/2	May	9 1/2	May
West Texas Util $6 pref *	------	88	88	10	64	Mar	88	Dec
West Va Coal & Coke *	4 1/4	4 1/4	4 1/2	2,900	2 1/4	June	5 1/8	Feb
Williams (R C) & Co *	------	8	8	100	7 1/2	Oct	10	Apr
Williams Oil-O-Mat Ht *	11 1/8	10 1/8	12 1/8	7,500	10 1/2	May	16 1/4	July
Wil-low Cafeterias Inc 1	1 1/4	1 1/4	1 1/2	1,300	1	Apr	3	Feb
Conv preferred *	------	8 1/2	8 1/2	400	6 1/4	Aug	15 1/4	Feb
Wilson-Jones Co *	40 1/2	39 1/2	40 1/2	1,200	30	July	42	Nov
Wilson Products 1	------	16	16 1/4	300	16	Dec	17 3/4	Nov
Winnipeg Electric cl B *	------	------	------	------	3	Oct	4	Dec
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	97	Oct
Wolverine Portl Cement 10	5 1/4	5 1/4	5 3/8	1,000	3 1/4	Jan	7	Jan
Wolverine Tube com 2	13 1/8	12 3/8	13 1/8	4,400	12 7/8	Dec	14	Nov
Woodley Petroleum 1	------	8 3/4	9	900	5 1/8	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer dep rcts (new) *	------	21 1/2	22	200	21 1/2	Dec	z22 1/2	Dec
Wright-Hargreaves Ltd *	7 3/4	7 3/4	7 7/8	17,500	7 3/4	Oct	9 1/8	Feb
Youngstown Steel Door *	72 1/2	65	73	3,500	36 1/2	Sept	73	Dec
Yukon Gold Co 5	2 1/8	2 1/4	3	1,200	1 1/4	June	4 1/8	Feb

BONDS—

Abbott's Dairy 6s 1942	------	‡104	104 1/4	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	107	107	107 1/4	6,000	102 1/2	Jan	107 1/2	Nov
1st & ref 5s 1951	104 1/4	104 1/4	104 1/8	29,000	96 3/4	Feb	104 1/8	Dec
1st & ref 5s 1956	103 3/4	102 1/4	102 3/4	20,000	96	Feb	103 1/2	Oct
1st & ref 5s 1968	98 3/8	98	98 1/8	31,000	84	Mar	100 1/4	Oct
1st & ref 4 1/2s 1967	93	92 1/2	93 1/2	63,000	79 1/4	May	94 1/2	Oct
Aluminum Co s f deb 5s '52	------	106 1/2	106 1/8	13,000	105 1/2	May	108 1/2	Mar
Aluminium Ltd deb 5s 1948	106 1/8	106 1/2	106 3/8	45,000	103 1/2	Feb	107	Nov
Amer Com'ity Pow 5 1/2s '53	------	19	20 1/4	9,000	3 1/2	Jan	23 1/4	Oct
Am El Pow Corp deb 6s '57	37 1/4	36 3/4	37 1/4	12,000	13 1/2	Jan	37 1/4	Dec
Amer G & El deb 5s 2028	107 1/4	107 1/4	108	102,000	106	Jan	108 1/2	Mar
5s called 2008	106	106	106 1/8	35,000	106	Dec	106 1/4	Nov
Am Pow & Lt deb 6s 2016	100	99	100 1/8	237,000	92 1/8	Jan	103 1/8	June
Amer Radiator 4 1/2s 1947	103 1/4	103 1/8	103 1/4	6,000	102 1/4	Aug	105 1/4	Jan
Am Roll Mill deb 5s 1948	103 3/8	103 3/8	104 1/2	7,000	103	June	105	Mar
Amer Seating 6s stp 1946	------	106	106	4,000	102	May	107 1/4	Feb
Appalachian El Pr 5s 1956	------	105 1/4	106	58,000	104 1/2	Apr	107	Oct
Appalachian Pow 5s 1941	------	107 1/4	108	7,000	107 1/4	Feb	108 1/2	Jan
Debenture 6s 2024	120 1/2	120	120 1/2	3,000	113 3/4	Feb	121	Nov
Arkansas Pr & Lt 5s 1956	104 1/2	104	104 1/2	78,000	98	Feb	104 1/4	Sept

For footnotes see page 3815.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Associated Elec 4½s..1953	61	61	62½	32,000	55½	May	69	Oct
Associated Gas & El Co—								
Conv deb 5½s.....1938	71¾	71¾	75½	20,000	35½	Jan	80½	July
Conv deb 4½s C...1948	------	‡51½	53	------	28½	Mar	61	Oct
Conv deb 4½s.....1949	51¼	50¾	52½	72,000	27¼	Mar	61	Oct
Conv deb 5s.....1950	56½	55¾	57	106,000	30	Jan	66	Oct
Debenture 5s.....1968	56¼	55½	56½	31,000	29	Mar	65½	Oct
Conv deb 5½s.....1977	62	61	62	2,000	33	Mar	70	Oct
Assoc Rayon 5s.....1950	99¼	99¼	99¾	33,000	75	Jan	100½	Nov
Assoc T & T deb 5½s A '55	84	83½	85¼	35,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s...1955	------	105½	105½	6,000	100½	May	105¾	Nov
Atlas Plywood 5½s....1943	105½	105½	105¼	35,000	96¼	Jan	105¼	Oct
Baldwin Locom Works—								
6s with warrants....1938	151	151	160	4,000	77½	Apr	173	Nov
6s stamped w w...1938	152	152	155	7,000	79	Apr	175	Nov
6s without warrants 1938	141½	141½	146½	13,000	73¼	Apr	166	Nov
6s stamped x w....1938	142½	142	147	196,000	75	Apr	166½	Nov
Bell Telep of Canada—								
1st M 5s series A....1955	------	115¾	117	16,000	114½	Oct	117	Mar
1st M 5s series B....1957	123½	123	123¾	21,000	116	Jan	123¾	Dec
5s series C.....1960	------	‡124¼	126	------	116¾	Jan	123¾	Oct
Bethlehem Steel 6s....1998	145	145	145	16,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	‡106½	107	------	105½	Feb	107½	Sept
Birmingham Elec 4½s 1968	98½	98½	98½	34,000	89¼	Jan	98½	Nov
Birmingham Gas 5s....1959	87	86¼	87½	16,000	76	Jan	90	Oct
Broad River Pow 5s...1954	97	97	97	4,000	89¼	Jan	103½	June
Buffalo Gen Elec 5s....1939	------	107½	107½	8,000	105½	Apr	109	Jan
Gen & ref 5s.....1956	------	106¼	106¼	1,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	104½	104½	104¼	7,000	102¾	Mar	105¾	Aug
Canadian Pac Ry 6s...1942	111¾	111	111¾	48,000	109¼	Apr	116¼	Mar
Carolina Pr & Lt 5s....1956	105¼	104¾	105½	85,000	98½	Jan	105½	Dec
Cedar Rapids M & P 5s.'53	------	112½	112½	2,000	111¾	Jan	114½	Nov
Cent Ariz Lt & Pr 5s..1960	------	106½	106½	4,000	105½	Jan	107½	Mar
Central Ill Public Service—								
5s series E.....1956	104	103¼	104½	15,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F..1967	103½	103¾	104¼	54,000	94	Jan	104¾	Dec
5s series G.....1968	103¾	103¾	104	19,000	99¼	Jan	104½	Sept
4½s series H.....1981	102½	102	102½	3,000	93¾	Jan	102½	Dec
Cent Ohio Lt & Pr 5s..1950	103¾	103¾	103½	12,000	96	May	104¾	Sept
Cent Power 5s ser D...1957	90¾	90¾	90¾	18,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s..1956	96¼	95½	96¾	143,000	82½	Jan	97	Sept
Cent States Elec 5s....1948	67¼	66½	67¾	83,000	61	Apr	75¾	Feb
5½s ex-warrants....1954	68¼	67½	68¼	92,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	73	73	74¾	39,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105	105½	39,000	104¾	Apr	106¾	Jan
6s series B.....1961	------	‡105	106	------	105	Sept	106	June
Chicago & Illinois Midland Ry 4½s A1956	------	‡99	99½	------	99	Dec	99½	Dec
Chic Jct Ry & Union Stock Yards 5s.....1940	------	109¾	110¼	10,000	109¼	Jan	111¾	Aug
Chic Pneu Tools 5½s..1942	102¼	102¼	102½	2,000	101½	Apr	104	June
Chic Rys 5s ctfs.....1927	82	79½	82	57,000	67	Apr	83	Nov
Cincinnati St Ry 5½s A '52	100½	100	101	30,000	86½	Jan	101¾	Nov
6s series B.....1955	103¾	103¼	103¾	10,000	93	Jan	103¾	Dec
Cities Service 5s.....1966	74¼	73½	75	18,000	69	Nov	86½	June
Conv deb 5s.....1950	74½	72¼	75	443,000	68½	Nov	85¼	June
Cities Service Gas 5½s.'42	------	102¼	102½	24,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s.....1943	------	102⅞	104	6,000	102	Mar	105	May
Cities Serv P & L 5½s..1952	71¾	70	72¼	136,000	65½	Jan	80¼	July
5½s.....1949	72	70	72¾	115,000	66½	Jan	80¾	July
Commers & Privat 5½s '37	55	55	55	7,000	34	Feb	55½	Dec
Commonwealth Edison—								
1st M 5s series A....1953	111	111	111½	3,000	110¼	Apr	113	June
1st M 5s series B....1954	------	111	111	4,000	110¾	Mar	113½	Jan
1st 4½s series C....1956	------	‡112½	114	------	110¾	Jan	113¾	Mar
1st 4½s series D....1957	112½	112½	113	8,000	110	July	113	Mar
1st M 4s series F....1981	107¾	107⅜	107¾	65,000	105½	Jan	108¼	Nov
3¾s series H.....1965	107	107	107¾	25,000	103¾	Jan	108	Nov
Com'wealth Subsid 5½s '48	103½	103½	104	28,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	81⅛	81⅛	81¾	101,000	63½	Jan	86½	Oct
Community P S 5s....1960	100¼	100	100½	13,000	98¾	Oct	101	Sept
Connecticut Light & Power								
7s series A.....1951	------	128¾	128¾	1,000	124	May	128¾	Dec
4½s series C.....1956	------	105½	105½	5,000	105¼	Nov	109	Jan
5s series D.....1962	------	105⅛	105¾	7,000	105⅛	Dec	109	Jan
Consol Gas (Balt City)—								
5s.....1939	------	‡109¾	112	------	109½	Nov	112½	May
Gen mtge 4½s.....1954	------	124¼	124¼	1,000	120	Jan	125	Nov
Consol Gas El Lt & P (Balt) 1st r ef s f 4s.....1981	------	104½	104½	16,000	104½	Dec	110	Feb
Consol Gas Util Co.—								
1st & coll 6s ser A...1943	------	98¼	99	9,000	88	Jan	101½	Nov
Conv deb 6½s w w..1943	------	31	31	1,000	28	Sept	48	Jan
Cont'l Gas & El 5s....1958	92¾	91½	92⅞	204,000	85½	Jan	95	Aug
Crucible Steel 5s.....1940	------	‡102⅞	103	------	101½	Aug	104	Apr
Cuban Telephone 7½s 1941	98¼	98¼	99	2,000	88½	Jan	102½	June
Cuban Tobacco 5s....1944	------	‡77	80¾	------	70	Jan	83¾	Apr
Dallas Pow & Lt 6s A..1949	------	107½	107½	1,000	106	Apr	110	Jan
5s series C.....1952	106½	105½	106½	11,000	105	Sept	108	May
Delaware El Pow 5½s..1959	------	105½	105½	14,000	102½	May	105¾	Apr
Denver Gas & Elec 5s..1949	------	‡108½	109	------	107¾	May	109	Feb
Derby Gas & Elec 5s...1946	103	103	103	15,000	99½	Jan	103½	Aug
Det City Gas 6s ser A..1947	106½	106½	107	14,000	105¼	Jan	107½	Mar
5s 1st series B.....1950	106¼	106¼	106½	8,000	102¼	Jan	106½	July
Detroit Internat Bridge—								
6½s.....Aug 1 1952	9	8⅞	9¾	47,000	4½	Jan	16	Oct
Certificates of deposit	8¾	8¼	8¾	7,000	4½	May	15	Oct
Deb 7s.....Aug 1 1952	3	3	3¼	12,000	⅞	Jan	8	Oct
Certificates of deposit	------	3	3¼	5,000	⅝	Jan	7½	Oct
Dixie Gulf Gas 6½s...1937	------	101¾	102⅜	7,000	101¾	Jan	104	Aug
Eastern Gas & Fuel 4s 1956	94	93⅜	94¼	225,000	91	Nov	94⅞	Nov
Elec Power & Light 5s..2030	92¾	91½	92⅞	419,000	74	Jan	92⅞	Dec
Elmira Wat Lt & RR 5s '56	------	109	109	4,000	99¾	Mar	110	Sept
El Paso Elec 5s A....1950	103⅝	103⅝	103⅝	7,000	102⅝	Jan	105¼	Aug
Empire Dist El 5s.....1952	------	103	103¼	9,000	98¾	Jan	104	July
Empire Oil & Ref 5½s..1942	91½	90	91⅞	73,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A.....1953	58	58	58	1,000	40⅞	Jan	69	June
Erie Lighting 5s.....1967	------	106¼	106¼	5,000	105½	Jan	108	June
Farmers Nat Mtge 7s..1963	------	‡29	----	------	28	July	31	Nov
Federal Water Serv 5½s '54	92½	92½	93	25,000	75½	Jan	97¼	Oct
Finland Residential Mtge Banks 6s-5s stpd...1961	101⅜	101¼	101⅜	57,000	99½	Feb	102	Aug
Firestone Cot Mills 5s..1948	------	103¼	103⅜	8,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	104¼	104½	10,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	94	94	2,000	91	Jan	95½	Jan
Fla Power Corp 5½s..1979	104¾	104¼	105	20,000	100	Jan	105¼	Mar
Florida Power & Lt 5s..1954	99	99	99½	96,000	90¾	Apr	100	Dec
Gary Electric & Gas—								
5s ex-warr stamped..1944	100½	100¼	100½	13,000	88¾	Jan	100¾	Nov
Gatineau Power 1st 5s..1956	103	103	103⅜	37,000	92½	Jan	103⅜	Dec
Deb gold 6s..June 15 1941	------	101	101	2,000	83¼	Jan	101	Dec
Deb 6s series B....1941	------	99½	100¼	3,000	82	Jan	100¾	Dec
General Bronze 6s....1940	101¼	100½	101¼	10,000	96	July	102¾	Mar
General Pub Serv 5s...1953	103	102¼	103	4,000	98	May	103	Oct
Gen Pub Util 6½s A..1956	95½	95¼	96½	48,000	79	Jan	96½	Dec
General Rayon 6s A...1948	70	69	70	4,000	30	Jan	71	Nov
Gen Vending Corp 6s..1937	------	‡25½	28	------	22½	June	27¼	July
Certificates of deposit...	------	26	26½	9,000	20	June	27½	Nov

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
Gen Wat Wks & El 5s..1943	93⅞	92¾	94	11,000	86	May	97	Nov
Georgia Power ref 5s...1967	104¾	104½	105½	130,000	95¾	Mar	105½	Dec
Georgia Pow & Lt 5s...1978	------	87½	88¾	54,000	79	Apr	93	Feb
Gesfurel 6s.....1953	------	‡-----	24¾	------	29	May	38½	Mar
Glen Alden Coal 4s...1965	88½	88½	89¾	129,000	85	Apr	91¾	Nov
Gobel (Adolf) 4½s...1941	86	85½	89	45,000	79	Aug	103	Mar
Grand Trunk West 4s..1950	103¼	102½	103½	17,000	90	Jan	104¾	Sept
Gt Nor Pow 5s stpd...1950	------	106⅝	106⅝	1,000	105½	Sept	108	Feb
Grocery Store Prod 6s..1945	90	86¾	90	32,000	64	July	90	Dec
Guantanamo & West 6s '58	61½	60½	61¾	14,000	44	Jan	61¾	Dec
Guardian Investors 5s..1948	69¼	69	70	10,000	56½	Jan	76½	Oct
Hackensack Water 5s..1938	------	110¼	110¼	1,000	108½	Jan	110½	July
5s series A.....1977	105½	105½	105½	8,000	105	Oct	107⅝	Jan
Hall Print 6s stpd....1947	98⅛	97¾	99	71,000	72	Jan	99¾	Dec
Hamburg Elec 7s.....1935	------	‡ 25	25¾	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s.....1938	------	25¾	25¾	2,000	21¾	June	32¼	Jan
Houston Gulf Gas 6s...1943	104½	104	104½	2,000	103¼	May	107¼	July
6½s with warrants..1943	------	102	102¾	12,000	97½	Jan	103¾	Oct
Houston Light & Power—								
1st 5s series A.....1953	103¾	103¾	103¾	15,000	103¾	Dec	108	Mar
1st 4½s series D....1978	------	102¼	102½	6,000	102¼	Nov	107½	Mar
1st 4½s series E....1981	------	104	104½	7,000	104	Mar	107	Aug
Hygrade Food 6s A....1949	------	78	80½	14,000	56¼	Jan	82	Feb
6s series B.....1949	80	79	80	4,000	58	Jan	81¼	Feb
Idaho Power 5s.....1947	------	107½	108	4,000	107	Mar	109¾	Sept
Illinois Central RR 6s..1937	102	102	102¾	83,000	82½	Jan	102¼	Dec
Ill Northern Util 5s...1957	106¼	106¼	106¾	3,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	106½	106	106½	41,000	101¾	Jan	106½	Dec
1st & ref 5½s ser B..1954	105⅜	105	105⅝	28,000	99	Jan	106½	Nov
1st & ref 5s ser C...1956	103¾	103¼	104	104,000	95	Jan	104	Nov
S f deb 5½s....May 1957	96⅛	96⅜	97⅜	217,000	86	Jan	99⅛	Oct
Indiana Electric Corp—								
6s series A.....1947	103¼	101½	103½	14,000	96	Jan	104½	Sept
6½s series B.....1953	------	104	104½	7,000	100	Jan	105½	Sept
5s series C.....1951	93½	93½	94¾	34,000	86¾	Jan	97½	Sept
Indiana Gen Serv 5s...1948	------	107½	108	3,000	106¾	Nov	108½	Apr
Indiana Hydro-Elec 5s '58	------	95½	96¾	11,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡104¾	107½	------	104¼	May	108	Oct
5s.....1957	108⅜	108⅜	108⅝	2,000	108½	Dec	111¼	Feb
Indiana Service 5s.....1950	77	77	78½	38,000	65	Jan	84¾	Oct
1st lien & ref 5s....1963	76¼	76¼	77½	26,000	63	Jan	84	Oct
Indianapolis Gas 5s A..1952	84	84	84¾	18,000	69	Sept	96½	Jan
Ind'polis P L 5s ser A..1957	105½	105	105¾	33,000	104¾	Jan	106½	Oct
Intercontinents Pow 6s '48	12¾	11¾	13¾	105,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C.....1955	67	67	68	28,000	50	Jan	83	July
7s series E.....1957	73	71½	73	22,000	54	Feb	85¼	July
7s series F.....1952	73	68	73	16,000	53½	Feb	85¼	July
International Salt 5s...1951	107½	107½	108¾	2,000	107	Jan	109½	Feb
International Sec 5s...1947	102	102	103¾	61,000	98¼	Aug	103¾	Dec
Interstate Power 5s....1957	74	73	75	94,000	69¾	Aug	88	Feb
Debenture 6s.....1952	69½	67	69¾	62,000	59	Aug	79¾	Jan
Interstate Public Service—								
5s series D.....1956	90	90	91¾	17,000	81½	Apr	93	Oct
4½s seiers F.....1958	85½	84½	85½	38,000	78	Apr	87⅞	Jan
Iowa-Neb L & P 5s....1957	104½	104½	104½	49,000	104¼	Nov	106⅝	July
5s series B.....1961	103¾	103½	103¾	10,000	103	Dec	106	Jan
Iowa Pow & Lt 4½s...1958	------	105¾	105¾	10,000	104¾	Apr	106¼	Feb
Iowa Pub Serv 5s.....1957	105½	105½	106¼	5,000	101½	Jan	107	Dec
Isarco Hydro Elec 7s..1952	64	63¼	64	11,000	44	Jan	75	June
Isotta Fraschini 7s....1942	------	‡65	85	------	65	May	90	Feb
Italian Superpower 6s..1963	52½	52	54	19,000	39½	Jan	71	June
Jacksonville Gas 5s...1942								
Stamped.....1942	56	55½	56¾	22,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	‡105½	106	------	105½	Aug	108	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	------	104	104¾	17,000	103¼	Apr	106	Mar
4½s series C.....1961	106¼	106	106⅝	60,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s..2022	121⅜	121⅜	121⅞	2,000	115½	Jan	122½	Dec
Kansas Power 5s.....1947	------	102½	102¾	12,000	100½	Feb	103½	Oct
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	98	97½	98¼	20,000	90	Apr	100¼	Sept
6½s series D.....1948	106¾	106	106¾	5,000	101	Feb	108¼	July
5½s series F.....1955	------	‡100¾	101	------	95½	Feb	103	Aug
5s series I.....1969	96½	96¼	97	14,000	90	Apr	99¼	Sept
Kimberly-Clark 5s....1943	------	104¼	104¼	1,000	103¼	Jan	104¾	Apr
Koppers Co deb 5½s..1950	103½	103⅝	103¾	14,000	103½	Dec	106¼	June
Lehigh Pow Secur 6s...2026	110¼	110	110½	20,000	108½	Feb	112¼	June
Lexington Utilities 5s..1952	------	103½	103½	4,000	102	Nov	105	Sept
Libby McN & Libby 5s '42	------	104½	104⅝	9,000	103⅝	Jan	106	Aug
Lone Star Gas 5s.....1942	------	104½	104¾	3,000	102⅞	Feb	104⅞	Oct
Long Island Ltg 6s....1945	------	106	106	5,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s '57	105⅛	105¾	106	27,000	103¾	Jan	106¼	May
Manitoba Power 5½s..1951	95	90	95	5,000	75¼	Jan	95	Dec
Mansfield Min & Smelt—								
7s without warrants..1941	------	26	26	1,000	24	June	27	Aug
McCallum Hosiery 6½s '41	------	‡-----	----	------	58	June	62	Mar
McCord Rad & Mfg 6s '43	------	103	103	3,000	94½	Jan	103	Oct
Memphis P & L 5s A...1948	104¾	104¼	105⅜	14,000	101	Feb	106	Nov
Metropolitan Ed 4s E..1971	106¼	105¾	106¼	6,000	103¾	Feb	108½	Oct
Middle States Pet 6½s '45	99½	97¾	99½	15,000	91½	Jan	103¼	Jan
Midland Valley 5s....1943	93	92	93	11,000	78	Jan	96	Sept
Milw Gas Light 4½s...1967	107	106¾	107	41,000	102¾	May	107⅜	Aug
Minn P & L 4½s.....1978	102½	102½	102½	10,000	98½	Jan	103¾	Sept
5s.....1955	106	106	106	3,000	102¾	Mar	106¼	Oct
Mississippi Pow 5s....1955	92¼	92	92½	36,000	83½	May	95⅞	Oct
Miss Pow & Lt 5s....1957	99	98¾	99½	26,000	89½	Mar	100	Sept
Mississippi Riv Fuel 6s '44	105¾	105¾	105⅞	6,000	105	Jan	107⅝	May
Miss River Pow 1st 5s..1951	107¼	107¼	108	6,000	106½	Oct	109¼	June
Missouri Pow & Lt 5½s '55	------	105¾	105⅞	6,000	105¾	Dec	108½	May
Missouri Pub Serv 5s..1947	78⅜	78⅜	79¾	33,000	57½	Jan	82½	Oct
Montana Dakota Utilities 5½s.....1944	99½	99¼	100	10,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs...1937	13	12½	14½	30,000	5¼	July	16	Nov
Nassau & Suffolk Ltg 5s '45	------	105	105	18,000	102½	May	106	Feb
Nat Pow & Lt 6s A....2026	------	103	104	6,000	97	Apr	107	Aug
Deb 5s series B.....2030	92⅜	92	93⅛	60,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs..1978	48	45½	50¼	1381000	18	Jan	77	Dec
Nebraska Power 4½s..1981	------	107	107	1,000	107	Dec	112	May
6s series A.....2022	------	‡124¼	129	------	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	‡109	110	------	105¼	May	109¾	Nov
Nevada-Calif Elec 5s..1956	98¼	97¾	98¾	131,000	86¼	Jan	102	Oct
New Amsterdam Gas 5s '48	119⅜	119¼	120¼	12,000	109½	Jan	120¼	Nov
N E Gas & El Assn 5s..1947	77⅛	77⅛	78½	55,000	64¾	May	79⅛	Feb
Conv deb 5s.....1948	76½	76½	78	24,000	64½	May	79¾	Feb
Conv deb 5s.....1950	76½	76½	78⅛	54,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s..1948	100	97½	100	241,000	85	Jan	100	Dec
Debenture 5½s.....1954	101¼	99¾	101½	119,000	88⅛	Jan	102¼	Mar
New Orleans Pub Serv—								
5s stamped.....1942	94½	93¾	94½	19,000	74¼	Jan	94¼	Dec
Income 6s series A...1949	88	87½	88¼	27,000	69	Jan	92	Nov
N Y Central Elec 5½s '50	------	104	104	1,000	97	May	105	Oct
New York Penn & Ohio—								
Ext 4¼s stamped..1950	------	108⅝	109	2,000	105	July	110⅛	Mar

For footnotes see page 3815.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1936 Low		High	
N Y P&L Corp 1st 4½s '67	105⅝	105⅛	106	37,000	105	Apr	107¼	Oct
N Y State E & G 4½s..1980	103	103	103¼	25,000	102¾	Jan	104	July
1st 5½s.....1962	------	106⅛	106⅛	15,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	103⅜	103⅞	3,000	101¾	Aug	105⅜	Feb
Debenture 5s.....1954	------	112½	113	2,000	111¾	Apr	113	Dec
Niagara Falls Pow5sA 1959	------	‡105½	107	------	105¾	May	109	Jan
Nippon El Pow 6½s...1953	------	86½	86½	4,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A.....1956	95½	95¼	95¾	29,000	90¾	Jan	97	Mar
Nor Cont'l Util 5½s...1948	68	67¼	68¾	26,000	53	Apr	72	Oct
No Indiana G & E 6s..1952	------	107¼	107½	5,000	106¼	Mar	108	Jan
Northern Indiana P S—								
5s series C.....1966	105½	105	105½	9,000	102¼	Jan	106	June
5s series D.....1969	105½	105	105½	17,000	102¾	Jan	106¼	Sept
4½s series E.....1970	------	104	104¼	16,000	98	Jan	104½	Nov
No States Pow 5½s...1940	------	103⅝	103⅝	22,000	102½	Aug	104⅝	Oct
N'western Elec 6s stmp1945	105¼	105¼	105¾	19,000	100¾	Mar	106	Oct
N'western Power 6s A..1960	------	80	82	10,000	51	Jan	82	Dec
N'western Pub Serv 5s 1957	104¾	104⅛	104⅛	28,000	98¼	Jan	105	Nov
Ogden Gas 5s.....1945	------	110¼	111	40,000	103¾	Jan	111	Nov
Ohio Edison 1st 5s.....1960	105½	105½	105½	26,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	106	106	106¼	8,000	104	Apr	107½	Mar
1st & ref 4½s ser D..1956	104	104	104¼	13,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C.....1953	------	‡109¼	109½	------	108¾	July	112	Feb
5s series D.....1954	------	105	105½	36,000	104½	July	107	May
5½s series E.....1961	105	105	105	1,000	105	Dec	107½	Jan
Okla Gas & Elec 5s...1950	103¾	103⅜	103¾	39,000	103¼	June	107	Feb
6s series A.....1940	101¾	101¾	102	30,000	101¾	Oct	105	Feb
Okla Nat Gas 4½s...1951	99¼	99	99¼	58,000	97½	Nov	99½	Nov
5s conv debs.....1946	101¾	101	102¼	97,000	99	Oct	102⅞	Oct
Okla Power & Water 5s '48	------	92½	93¾	12,000	86	Apr	94¾	Jan
Oswego Falls 6s.....1941	------	102	102	5,000	93½	Jan	103	Nov
Pacific Coast Power 5s '40	------	105¾	105¾	3,000	105¾	Apr	108	Aug
Pacific Gas & El Co—								
1st 6s series B.....1941	------	120¼	120¼	10,000	119¾	Jan	121¼	Mar
Pacific Invest 5s ser A..1948	101¼	101	101¼	22,000	98	Apr	102¾	Mar
Pacific Ltg & Pow 5s...1942	------	‡115½	116¾	------	114	Jan	116½	May
Pacific Pow & Ltg 5s...1955	87½	86¾	88	75,000	80	Mar	94¾	Feb
Palmer Corp 6s.....1938	------	‡102¾	103	------	101½	Oct	104	May
Penn Cent L & P 4½s..1977	104½	104¼	104⅞	47,000	100	Jan	105¼	Sept
5s.....1979	------	106¼	106½	6,000	104¼	Apr	107½	Apr
Penn Electric 4s F.....1971	103	101¾	103	45,000	97¾	Jan	103	Dec
Penn Ohio Edison—								
6s series A x-w.....1950	106	105¾	106	22,000	101½	Mar	106¾	June
Deb 5½s series B....1959	------	105¼	105¾	36,000	98¾	Mar	106	Dec
Pennsylvania Power 5s '56	104	104	104½	6,000	104	Dec	108¼	July
Penn Pub Serv 6s C...1947	------	‡107	108¼	------	106½	Feb	108¾	July
5s series D.....1954	------	105½	106	21,000	104½	Jan	107	Aug
Penn Water & Pow 5s..1940	------	111½	111½	12,000	111¼	Sept	114¾	Jan
4½s series B.....1968	------	‡106¼	106½	------	104½	Oct	108¾	June
Peoples Gas L & Coke—								
4s series B.....1981	98⅛	98¼	99	43,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s.....1979	28¾	28½	29	261,000	6	Jan	29¼	Nov
Phila Electric Co 5s...1966	111½	111½	111¾	20,000	111¼	June	113¾	Mar
Phila Elec Pow 5½s...1972	110½	110½	111¾	43,000	108¼	Aug	112½	July
Phila Rapid Transit 6s 1962	97⅛	97⅛	98½	9,000	86¾	Jan	98¾	Sept
Phil Sub Co G & E 4½ '57	106¼	106¼	107¾	7,000	105½	Mar	108¾	Jan
Piedm't Hydro-El 6½s '60	62	62	62½	24,000	41¾	Jan	75	June
Piedmont & Nor 5s.....1954	------	105⅛	105¾	40,000	103	Jan	106½	Mar
Pittsburgh Coal 6s...1949	------	‡106	106¾	------	105	May	108	Mar
Pittsburgh Steel 6s...1948	105	105	105	10,000	96¼	Jan	105¼	Nov
Pomeranian Elec 6s...1953	22¾	22¾	22¾	2,000	20½	May	27¾	Mar
Poor & Co 6s.....1939	103	103	103¼	3,000	103	Dec	106	Jan
Portland Gas & Coke 5s '40	78½	77¼	79	14,000	65	June	83¼	Jan
Potomac Edison 5s E..1956	106⅛	106½	106⅞	23,000	105¾	Mar	107½	Aug
4½s series F.....1961	------	‡106½	106⅞	------	106¾	Jan	108½	Mar
Potrero Sug 7s stpd..1947	------	78	80	2,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	101⅛	101	101¾	34,000	90¾	Jan	101¾	Nov
Power Securities 6s...1949	100½	99¼	100½	17,000	97¾	Jan	101	July
Prussian Electric 6s...1954	------	25½	26	5,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	------	141¼	142	23,000	132¾	Jan	145¾	May
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	110⅞	111¼	5,000	108¾	Jan	112¾	Sept
5s series C.....1966	104¼	104½	105	9,000	103½	Nov	107½	Oct
4½s series D.....1978	------	105⅜	105⅜	7,000	101⅞	Jan	106	Dec
4½s series E.....1980	------	103¾	104	17,000	102	Jan	105⅛	Sept
1st & ref 4½s ser F..1981	104¼	103¾	104½	27,000	102	Jan	104½	July
4½s series I.....1960	105¼	105¼	105½	10,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A.....1966	105½	105¼	106	17,000	105	Oct	106½	Sept
Puget Sound P & L 5½s '49	94½	93⅛	94½	90,000	86⅞	Jan	96½	Feb
1st & ref 5s series C..1950	90½	89¾	91⅛	22,000	83½	Jan	93½	Jan
1st & ref 4½s ser D..1950	85¼	85	86	35,000	78¾	Jan	89½	Feb
Quebec Power 5s.....1968	103½	103½	104	10,000	103	Apr	106⅞	Mar
Queens Boro Gas & Elec—								
5½s series A.....1952	------	106½	106½	6,000	103	Jan	106¼	Sept
Reliance Manag't 5s...1954	104½	103⅞	104½	28,000	98¾	May	104¾	Dec
Rochester Cent Pow 5s '53	------	‡85	85¾	------	74	Jan	95	Feb
Ruhr Gas Corp 6½s...1953	------	26¼	26¼	2,000	25	May	33	Feb
Ruhr Housing 6½s...1958	------	‡...	25½	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	107¼	107½	3,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	18	18	19	43,000	12	July	19½	Jan
San Antonio P S 5s B...1958	106¼	106¼	106¾	6,000	101¾	Jan	106½	Sept
San Joaquin L & P 6s B '52	------	‡131¾	----	------	124	Jan	132	Sept
Sauda Falls 5s.....1955	------	‡110	----	------	107½	Sept	110	Jan
Saxon Pub Wks 6s...1937	------	25½	25½	1,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants...1935	------	32½	33	2,000	18	June	33	Dec
6s ex-warrants.....1935	31	30¾	33	35,000	16	July	33	Dec
Scripp (E W) Co 5½s..1943	------	102	102½	18,000	101½	May	104	Jan
Seattle Lighting 5s...1949	------	‡...	----	------	61	Apr	72¼	Feb
Second Int'l Sec 5s...1948	------	102¾	102½	15,000	98	Apr	103	Feb
Servel Inc 5s.....1948	------	107⅜	107⅜	1,000	105½	Oct	108	Feb
Shawinigan W & P 4½s '67	------	104	104½	18,000	100½	Jan	105¾	Mar
4½s series B.....1968	------	‡104	104½	------	100½	Jan	105½	Mar
1st 4½s series D...1970	------	103¾	103¾	2,000	100¼	Jan	105¾	Sept
Sheridan Wyo Coal 6s..1947	------	69½	71	17,000	58	Jan	72	July
Sou Carolina Pow 5s..1957	100	99¾	100	26,000	97	Apr	101	July
Southeast P & L 6s...2025	106½	106	107¼	61,000	101	Feb	109	Aug
Sou Calif Edison Ltd—								
Debenture 3⅛s....1945	105⅞	105⅝	106	30,000	103¼	Mar	107½	Oct
Ref M 3¼s..May 1 1960	108¼	108½	108⅞	37,000	101	Jan	109	Dec
Ref M 3¼s B..July 1 '60	------	108⅜	108⅜	8,000	100⅞	Jan	109	Dec
1st & ref mtge 4s...1960	------	111	111	6,000	106¾	Mar	111½	Dec
Sou Calif Gas Co 4½s..1961	106½	105¾	106½	9,000	105⅝	Apr	107¾	Oct
Sou Counties Gas 4½s.1968	------	‡103½	104¼	------	103	Feb	104¾	June
Sou Indiana Ry 4s.....1951	87	86	87¼	28,000	56¾	Jan	87¼	Dec
Southern Nat Gas 6s...1944	103½	103½	103⅝	21,000	101	Jan	104	Jan
S'western Assoc Tel 5s.1961	103½	103	103½	18,000	92¾	Jan	104¼	Nov
S'western Lt & Pr 5s...1957	104	103½	104	7,000	99	Jan	104½	Sept
So'west Pow & Lt 6s...2022	100	96¼	100	35,000	91	Jan	101½	June
S'west Pub Serv 6s....1945	------	103½	105½	5,000	100	May	106	Oct
Stand Gas & Elec 6s...1935	88	84	88	46,000	69	Jan	90¼	Oct
Certificates of deposit.	88¼	83¼	88¼	34,000	67½	May	90½	Oct
Convertible 6s.....1935	86½	85	86½	18,000	69	May	90	Oct
Certificates of deposit.	88	83¼	88	46,000	66	May	90¼	Oct
Debenture 6s.....1951	87½	83	87½	136,000	64	May	88¾	Oct
Debenture 6sDec 1 1966	85½	82¾	85½	122,000	63¼	May	88	Oct
Standard Investg 5½s 1939	------	101	101	1,000	97	Jan	102½	Feb
Standard Pow & Lt 6s..1957	85½	82½	85½	96,000	62½	May	87¾	Oct

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Starrett Corp Inc 5s..1950	41	40¼	43½	110,000	29½	Oct	44¼	Dec
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	------	‡51	53	------	49	Feb	65	Apr
7s stamp ctfs dep..1936	51½	51½	51½	4,000	44	Oct	53	Aug
7-4% stamped.....1946	------	51	51	3,000	43	Aug	60¼	Mar
7s stmp ctfs dep..1946	------	51	51	1,000	42	Sept	51½	Dec
Super Power of Ill 4½s '68	------	105¾	105¾	11,000	104	Apr	106½	Jan
1st 4½s.....1970	------	105¾	105¾	5,000	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	------	‡106¾	107½	------	105½	Apr	110½	Jan
5s series B.....1957	------	‡107½	108¾	------	106½	Oct	109½	Feb
Tennessee Elec Pow 5s 1956	95¼	94½	95¾	38,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	81¾	81¾	82½	16,000	77¾	May	90	Feb
Terni Hydro-El 6½s...1953	61½	61	62¼	37,000	41½	Jan	74¾	June
Texas Elec Service 5s..1960	105½	105½	106	35,000	99¾	Jan	106	Dec
Texas Gas Util 6s.....1945	------	40	40½	3,000	29	Mar	40¾	Dec
Texas Power & Lt 5s...1956	105⅜	104⅞	105⅜	47,000	104⅛	Apr	106½	Jan
6s.....2022	------	115	115	1,000	104	Jan	115	Dec
Thermoid Co 6s stpd..1937	104	100½	104½	489,000	90	July	104½	Dec
Tide Water Power 5s...1979	103¾	103⅝	104⅜	24,000	98½	Jan	104⅝	Nov
Tietz (Leonard) 7½s..1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s.....1962	107	106½	107½	34,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	94¾	94¼	95¾	160,000	76½	Jan	95¾	Dec
Ulen Co—								
6s 3d stamped.....1944	50	48¾	50	36,000	37½	July	84½	Jan
Union Elec Lt & Power—								
5s series A.....1954	------	‡107	-----	------	105¾	Aug	110	Feb
5s series B.....1967	------	‡105	-----	------	105	Mar	107¼	May
4½s.....1957	105¾	105¾	105¾	1,000	104¼	Apr	107½	Sept
United Elec N J 4s....1949	------	117	117	2,000	113½	Jan	117¾	Oct
United El Serv 7s ex-w 1956	60½	60½	62¾	7,000	45½	Jan	72	June
United Industrial 6½s 1941	------	27	27¾	11,000	25½	May	32¾	Jan
1st s f 6s.....1945	------	27	27	4,000	25½	June	33½	Jan
United Lt & Pow 6s....1975	85	82½	85¼	87,000	76	Jan	92	June
6½s.....1974	94	92½	94	23,000	80	Jan	97	July
5½s.....1959	------	105½	105½	6,000	100¼	Jan	106¾	May
Un Lt & Rys (Del) 5½s '52	91	90	91¾	131,000	81¾	Jan	96½	Sept
United Lt & Rys (Me)—								
6s series A.....1952	113	112¾	113½	16,000	104¾	Jan	115¾	Oct
6s series A.....1973	84¾	83½	84¾	9,000	75½	Jan	90¾	July
Utah Pow & Lt 6s A...2022	101	100⅜	101¾	36,000	90¾	Jan	103¾	July
4½s.....1944	101	100¾	101¼	22,000	92¾	Mar	102	Oct
Utica Gas & Elec 5s D..1956	------	‡105¾	106	------	105	June	106½	May
5s series E.....1952	------	‡107½	108¾	------	105½	Apr	107¾	June
Valvoline Oil 7s.....1937	------	99	99	1,000	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	102¾	102¾	1,000	100½	May	104	Apr
Va Public Serv 5½s A..1946	103	103	104½	44,000	95¾	Jan	104½	Dec
1st ref 5s series B ...1950	99⅛	99¼	100¾	33,000	91¼	Jan	101⅛	Sept
6s.....1946	98	96	98	26,000	83¾	Jan	98	Oct
Waldorf-Astoria Corp—								
7s with warrants...1954	47¾	40½	49½	202,000	17	June	49½	Dec
Ward Baking 6s.....1937	------	102⅜	102½	9,000	102	Oct	107	Jan
Wash Gas Light 5s....1958	107¼	107¼	107½	2,000	105¼	Mar	108	Oct
Wash Ry & Elec 4s...1951	------	106¾	106¾	3,000	105½	Aug	107½	Nov
Wash Water Power 5s..1960	105½	105½	106	9,000	105	Feb	107¾	Feb
West Penn Elec 5s.....2030	104⅛	104⅛	105¼	21,000	99	Jan	105½	Sept
West Penn Traction 5s '60	------	110	110½	14,000	103¼	Jan	111½	Aug
West Texas Util 5s A..1957	97¼	97¼	97¾	103,000	88½	Jan	97¾	Sept
West Newspaper Un 6s '44	71	69½	71¾	31,000	33¾	Jan	77½	Sept
West United G & E 5½s '55	------	105½	106¼	23,000	105	Mar	107¼	Nov
Wheeling Elec Co 5s...1941	------	‡107¾	-----	------	106½	Sept	107¾	Nov
Wisc-Minn Lt & Pow 5s '44	------	107	107¼	9,000	106	Jan	107½	Oct
Wisc Pow & Lt 4s.....1966	101¾	101¼	102½	58,000	100¾	Sept	102⅝	Nov
Yadkin Riv Pow 5s....1941	------	106½	106½	2,000	106	Mar	109	Sept
York Rys Co 5s.....1937	101	100¾	101½	40,000	100¾	Dec	104½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.....1946	------	21¼	24¼	16,000	18¾	Jan	24¼	Dec
20-year 7s.....1947	------	22½	24½	7,000	17	Jan	24½	Dec
Baden 7s.....1951	21½	21½	23¼	15,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped.....1952	------	85	85	5,000	55¾	Jan	85	Dec
7½s stamped.....1947	------	‡85	-----	------	57¼	Jan	82½	Nov
Cauca Valley 7s.....1948	11½	9	12¼	65,000	7⅞	May	12¾	Dec
Cent Bk of German State &								
Prov Banks 6s B....1951	------	25	25¼	2,000	24½	Nov	33½	Mar
6s series A.....1952	------	‡23	26¼	------	24½	Dec	34	Jan
Danish 5½s.....1955	99⅛	99¾	99⅞	3,000	95¾	Jan	102	July
5s.....1953	99⅜	98¼	100½	18,000	89¾	Jan	100½	Dec
Danzig Port & Waterways								
External 6½s.....1952	------	62½	62½	2,000	60	Aug	73	Apr
German Cons Munic 7s '47	23½	23½	24	17,000	18¾	May	28⅝	Feb
Secured 6s.....1947	23¼	23¼	23¾	27,000	18¾	May	28½	Feb
Hanover (City) 7s.....1939	23	23	23½	22,000	21	May	32⅝	Jan
Hanover (Prov) 6½s...1949	------	22¾	22¾	1,000	19½	May	26⅜	Jan
Lima (City) Peru 6½s.1958	------	13	13	2,000	9	May	13	Sept
Maranhao 7s.....1958	------	19½	19½	10,000	13¼	Jan	20	Nov
Medellin 7s series E...1951	14⅜	12	14¾	23,000	9⅜	Jan	14¾	Dec
Mendoza 4s stamped...1951	90	88¾	90	42,000	63	Feb	90	Dec
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	21¾	22¼	4,000	18	Jan	22¼	Dec
Issue of Oct 1927.....	------	20¾	22¼	8,000	17¾	Mar	22¼	Dec
Mtge Bk of Chile 6s....1931	13¾	13¾	14	13,000	12	Jan	14¾	Jan
6s stamped.....1931	------	‡13¾	15½	------	12¾	Sept	12¾	Sept
Mtge Bk of Denmark 5s '72	98¾	98	98¾	50,000	92¼	Jan	99¾	Oct
Parana (State) 7s.....1958	------	20	20	4,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s...1959	------	19¼	22½	102,000	12¾	Jan	22½	Dec
Russian Govt 6½s....1919	1½	1½	1⅝	75,000	1	May	2¼	Jan
6½s certificates.....1919	1⅜	1¼	1½	76,000	⅞	May	2¼	Jan
5½s.....1921	------	1½	1½	17,000	1	June	2⅜	Jan
5½s certificates.....1921	------	1¼	1½	10,000	¾	Sept	2¼	Jan
Santa Fe 7s stamped..1945	62	62	62¾	3,000	49	June	62¾	Dec
Santiago 7s.....1949	12½	12⅛	12¼	22,000	11¼	Jan	12¾	Oct
7s.....1961	------	‡13	-----	------	11½	Jan	12¾	Oct

* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated. cum," cumulative; "conv," convertible "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued "w w," with warrants "x-w," withou warrants

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 11

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Chesebrough Bldg. 6s 1948	----	71¼	61 Bway Bldg 5½s...1950	54	---
Dorset ctfs of deposit	32	---	City & Suburban Homes	4	4¾
Oliver Cromwell ctfs	8½	10	Lincoln Bldg Corp v t c	4½	---
Pennsylvania Bldg ctfs	30½	33½	39 Bway Inc units	7	---
Savoy Plaza Corp 6s ctfs '45	26½	----			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Arundel Corp *	------	17¾	18⅝	1,470	16⅝	Apr	22⅝	Jan
Atl Coast Line (Conn) 50	------	47½	47¾	240	26½	July	48	Dec
Balt Transit com v t c *	2½	2½	3½	1,794	¾	June	5	Feb
1st pref v t c *	9½	8½	9⅞	2,221	2¾	Jan	9⅞	Dec
Black & Decker com *	------	y28⅛	30½	362	19½	July	32⅜	Nov
Rights	1¾	1¾	1⅞	6,135	1¾	Dec	2	Dec
Consol Gas E L & Power *	88	88	90	69	84	Jan	94¼	Aug
5% preferred 100	115¼	115	115¼	29	111	July	116	Feb
Eastern Sugar Assoc com 1	------	38⅝	40	1,158	11	Jan	40	Dec
Preferred 1	45	45	46½	610	17	Jan	48⅛	Dec
Fidelity & Deposit 20	125¼	125	127¾	153	88	Jan	139	Oct
Fidelity & Gu Fire Corp 10	------	41⅞	42½	134	39⅞	Apr	50	Jan
Houston Oil pref 100	20½	19	22	9,379	14½	Aug	22	Dec
Mfrs Finance com v t *	------	1¼	1½	90	⅝	Feb	1½	Dec
1st preferred 25	12¾	12	z13	205	7¾	May	13	Nov
2d preferred 25	------	2½	2⅞	33	¾	May	3⅜	Nov
Mar Tex Oil 1	------	3⅜	4	225	1½	Feb	4	Dec
Merch & Miners Transp *	------	45	45	1	31	Jan	45	Oct
Monon W Penn P S 7% pf 25	26	25⅞	26¼	416	23½	Feb	28	Aug
Mt Ver-Wdb Mills com 100	5¼	5¼	5¼	25	1½	June	5½	Oct
New Amsterdam Cas 5	16	15⅝	16¾	3,614	9⅛	Apr	17⅜	Oct
Northern Central Ry 50	------	103	103	6	95	Jan	103	Dec
Owings Mills Distillery 1	1¼	1⅛	1¼	1,225	1	Oct	2	Aug
Phillips Packing Co pref 100	------	101¼	101¼	100	101	Nov	102	Nov
U S Fidelity & Guar 2	26¾	26½	28	2,773	13⅜	Apr	30	Nov
Western National Bank 20	------	36	36	5	34	Jan	36½	Apr
Bonds—								
Balt Transit 4s flat 1975	42¾	42	43	$65,000	15¼	Jan	43	Dec
A 5s flat 1975	52	51	52	9,400	17	Jan	52	Dec
B 5s 1975	------	102	102¼	2,000	84	Jan	102¼	Dec

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Amer Pneumatic Service—								
Common 25	2	1¾	2	1,240	1¼	July	2¾	Nov
6% non-cum pref 50	5⅞	5	5⅞	1,135	2	July	5⅞	Apr
1st preferred 50	28	25	30¾	195	19½	May	30¾	Dec
Amer Tel & Tel 100	188⅜	187⅛	189⅜	1,499	149⅜	Apr	190	Nov
Big-Sanford Carpet pf 100	------	108	108	17	97⅞	Jan	110	Nov
Boston & Albany 100	146	146	149	407	117½	Jan	157	Oct
Boston Elevated 100	66½	66½	69	352	65	May	70	Feb
Boston Herald Traveler *	------	31½	32½	1,149	28	Oct	33½	Nov
Boston & Maine—								
Common 100	------	7½	7⅝	28	5⅞	Apr	10¾	Jan
Prior preferred 100	30	29¼	30	648	17½	July	41	Feb
Class A 1st pref stpd 100	9¾	9¾	10¼	1,021	4¾	July	14½	Feb
Cl A 1st pref 100	------	8½	8½	100	5	Apr	12¼	Feb
Class B 1st pref stpd 100	13½	12½	13½	298	6½	May	17	Jan
Cl C 1st pref stpd 100	------	10	10½	172	5	June	15	Feb
Class C 1st pref 100	------	9⅝	10	83	5	June	11½	Jan
Cl D 1st pref stpd 100	13½	13	13½	60	8¼	June	21	Sept
Class D 1st preferred 100	------	11	11½	200	9⅞	Jan	18	Feb
Boston Personal Prop Tr *	17¼	17	17¼	105	12¾	May	17¼	Dec
Boston & Providence 100	------	152	152	9	132	June	156½	Apr
Brown-Dorrell Co com *	------	4½	5	500	2½	July	7	Jan
Calumet & Hecla 25	14	12½	14	399	5¼	Jan	16½	Nov
Cliff Mining Co 25	------	1¼	1½	150	½	Feb	2	Nov
Copper Range 25	10¾	10½	110¾	670	6½	Jan	12½	Nov
East Gas & Fuel Assn—								
Common *	6⅝	6⅜	7	369	3¾	Jan	11⅝	Mar
4½% prior pref 100	68	67	68	152	60	Jan	85	Jan
6% cum pref 100	62½	61½	62¾	298	41½	Jan	83	Mar
Eastern Mass St Ry—								
Common 100	2¾	2½	2¾	2,600	1½	Jan	3¾	Apr
Preferred 100	59	52¼	59½	185	33	Jan	62½	Apr
Preferred B 100	16½	14⅞	17	241	8½	Feb	18	May
Adjustment 100	7⅛	5¾	7¾	729	3	Feb	7¾	Dec
Eastern SS Lines com *	11⅝	11½	12¼	320	8¼	Jan	15	July
2nd Preferred *	------	54	54	15	50	June	60	Jan
Economy Grocery Stores *	19¾	19¾	20½	215	16	May	23½	Mar
Edison Elec Illum 100	154	154	156	713	145	Nov	169	Mar
Employers Group *	21½	21	23	900	20	Apr	27¼	Feb
General Capital Corp *	44½	44⅛	44½	120	36¾	May	44¾	Nov
Gilchrist Co *	15½	15	15½	155	5¼	Jan	16	Nov
Gillette Safety Razor *	15¾	15⅝	16⅛	304	13¾	July	19⅛	Feb
Hathaway Bakeries cl B *	1½	1⅜	1½	175	1¼	May	2½	Jan
Class A *	------	7¼	7½	70	5¾	Jan	11¼	Sept
Int l Button Hole Mach 10	2½	1½	2¼	3,915	16½	Jan	28	Nov
Isle Royal Copper Co 25	------	2⅝	2¾	118	¾	Jan	3⅜	Nov
Loews Theatres (Boston) 25	18	18	18	74	9¾	Jan	19	Nov
Maine Central com 100	------	11¾	11¾	50	7¼	Jan	18	Mar
5% cum pref 100	36	36	37	110	18½	Jan	45	Mar
Mass Utilities v t c *	2⅛	2⅛	3	840	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	53	52½	54¾	283	38½	Jan	57½	Nov
Narragansett Racing Ass'n Inc 100	6½	6	7¼	1,870	6	Dec	7¼	Nov
National Service Co 1	½	⅛	½	1,410	8c	Aug	½	Dec
New England Tel & Tel 100	132½	132	135	350	117½	Mar	141½	Nov
New River Co pref 100	------	89	93	77	73	May	93	Dec
N Y N H & H RR (The) 100	5	4¾	5½	728	2¾	Apr	5¾	Feb
North Butte *	52c	47c	54c	6,820	25c	Oct	85c	Nov
Old Colony RR 100	21	20	21	712	16¾	Oct	70½	Mar
Old Dominion Co 25	------	⅛	¾	75	56c	Jan	1¾	Apr

For footnotes see page 3820.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Pacific Mills Co *	47	40	47	795	14⅜	May	47	Dec
Pennsylvania RR 50	------	39⅞	41⅜	863	28¼	Apr	45½	Oct
Quincy Mining Co 25	3½	2⅞	3¼	1,750	1½	Oct	3½	Nov
Reece Buttonhole Mach 10	25⅝	25	26	195	15½	Jan	26	Nov
Reece Folding Mach Co 10	------	3	3	50	1⅞	Jan	3½	Dec
Shawmut Assn tr ctfs *	14¼	14¼	15¼	1,514	11	Jan	15¼	July
Stone & Webster *	24⅝	24½	25¾	1,460	14½	Feb	26½	Dec
Suburban Elec Sec Comm *	------	3½	4	215	1½	Jan	6¾	Sept
Torrington Co *	99½	98½	99½	425	90¼	Jan	104	Mar
Union Twist Drill Co 5	28	27½	28	360	21½	June	28½	Mar
United Gas Corp 1	9⅝	8½	9⅝	667	4	Jan	9⅝	Dec
United Shoe Mach Corp 25	94¼	93½	94¾	1,843	83	Jan	94¾	Oct
Preferred 25	------	40¾	41¼	70	37½	Aug	42	Feb
Utah Apex Mining 5	------	1½	1½	100	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	90c	90c	98c	1,900	½	Jan	1¼	Aug
Venezuela-Mexican Oil 10	8	7½	8	60	2½	Apr	8	Dec
Vermont & Mass Ry Co 100	------	131½	132½	26	124	Jan	135	May
Waldorf System Inc *	17½	17¾	17¾	300	9¼	Jan	19½	Nov
Warren Bros Co *	12⅜	10⅜	12½	1,866	4¾	Jan	12⅝	Dec
Warren (S D) Co *	------	35¼	35¾	35	21	Mar	37½	Oct
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	86	85¼	86	7,000	70	Jan	86	Dec
Series B 5s 1948	90	90	92½	1,100	70	Jan	92½	Dec
Series C 6s 1948	------	100	100	8,000	90	Apr	100¼	Nov
Series D 6s 1948	------	95	95	50	80	Feb	100¼	Nov

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Abbott Laboratories—								
Common (new) *	52½	52½	53½	950	50¼	Oct	57½	Aug
Adams (J D) Mfg com *	16½	16½	17	220	15	June	21	Sept
Adams Royalty Co com *	5	5	5	550	5	Nov	7½	May
Advance Alum Castings 5	8⅝	8½	9	2,300	5¼	Jan	9⅞	Sept
Allied Products Corp—								
Common 10	21¾	21¾	21¾	1,200	11⅝	June	23¾	Nov
Class A 25	23⅜	23⅜	24	500	21	Jan	25½	Feb
Amer Pub Serv Co pref 100	70	66	70	640	20	May	70	Dec
Annex Hotel Co com 100	16	13	16	90	10	Nov	16	Dec
Armour & Co common 5	6	6	6½	5,200	4½	June	7¾	Jan
Asbestos Mfg Co com 1	4	3⅜	4½	9,400	2¾	July	5¼	Jan
Associates Invest Co com *	58¼	58	60	1,000	27½	Jan	62½	Nov
Automatic Products com 5	8⅜	8⅜	8¾	150	7¾	Feb	11	Feb
Automatic Wash conv pref *	------	2¾	3	100	1½	May	5	July
Backstay Welt Co com *	------	14	14	10	13⅞	Nov	18	Jan
Barber Co (W H) com 1	------	20	20½	320	19½	Nov	20¾	Nov
Barlow & Seelig Mfg A—								
Common 5	18½	18⅛	18½	1,650	18¼	Dec	18½	Dec
Bastian-Blessing Co com *	21¼	20	21¾	3,600	6½	Jan	22¾	Nov
Bendix Aviation com *	28	27¼	28	850	21¾	Jan	32¼	Oct
Berghoff Brewing Co 1	11⅜	11⅜	11¾	2,100	7¾	Jan	14¾	July
Binks Mfg Co A conv pref *	------	12	12	20	3	Jan	12½	Dec
Bliss & Laughlin Inc cap 5	36	35¾	37¾	3,650	22½	Apr	37¾	Nov
Borg Warner Corp com 10	86	85	86	200	64	Jan	90¼	Dec
7% preferred 100	------	109	109¾	160	107½	Feb	112	Nov
Brach & Sons (E J) com *	------	22	22½	150	16½	Jan	23	Aug
Brown Fence & Wire—								
Common 1	12	11½	12	800	9½	Nov	13½	Nov
Class A *	------	25	25	100	25	Oct	30½	Nov
Bruce Co (E L) com *	23	22½	23¾	700	11½	July	23¾	Dec
Butler Brothers 10	15½	14¾	15½	8,200	7¼	Jan	16⅞	Nov
5% conv preferred 30	30⅞	30¾	31	1,650	30¾	Dec	33½	Nov
Canal Constr conv pref *	2¼	2¼	2½	310	1½	Jan	5	Jan
Castle & Co (A M) com 10	------	53	54	100	38¼	Jan	58½	Oct
Central Cold Storage cm 20	------	14½	14½	50	13	Sept	17	Feb
Central Ill Sec—								
Common 1	1¾	1¾	2	3,400	1	Jan	2¼	Feb
Conv preferred *	16¼	16¼	17	450	12	July	23	Nov
Cent Ill Pub Serv pref *	69¾	68½	70	840	57	Jan	73⅞	Oct
Central S W—								
Common 1	4	4	4¼	13,600	1⅝	Apr	4½	Dec
Prior lien preferred *	97½	97	100	240	49	Jan	100	Dec
Preferred *	64	63½	65	670	20½	May	68	Sept
Central States Pr & Lt—								
Preferred *	------	14½	15¼	120	8	Jan	22¼	Feb
Chain Belt Co com *	------	68½	70½	230	35	Jan	70½	Dec
Chicago Corp common *	5½	5	5⅜	12,500	4	Apr	6½	Feb
Preferred *	46¾	45½	46¾	1,150	43½	Apr	55½	Nov
Chicago Flex Shaft com 5	55⅝	z55⅜	57½	550	33½	Jan	58½	Nov
Chic Towel Co conv pref *	------	105½	105½	10	100	Jan	106⅛	Aug
Chicago Yellow Cab Co *	------	26¼	26½	250	19¼	Jan	32	Oct
Cities Service Co com *	3⅜	3½	3¾	11,450	2½	Mar	4½	Oct
Commonwealth Edison 100	113	112½	113¾	1,050	96¼	Jan	116½	Oct
Compressed Ind Gases cap *	46⅝	46½	47	450	41	Sept	72½	Aug
Consolidated Biscuit com 1	9½	9⅜	9⅝	1,050	9⅜	Dec	11¾	Aug
Consumers Co—								
Common 5	½	¾	½	350	¼	June	1¼	Feb
6% prior pref A 100	------	7	7	60	5½	Jan	12½	Feb
7% cumul pref 100	------	3	3⅜	350	2⅞	Jan	7¼	Feb
Continental Steel—								
Common *	30	27½	30¼	800	25	Nov	47	Apr
Cord Corp cap stock 5	4⅛	4⅛	4⅞	2,850	3¾	Aug	8	Apr
Crane Co common 25	48¾	47¾	49	500	24	Apr	50	Dec
Preferred 100	------	133½	133¾	30	120	Jan	141	Nov
Cudahy Packing Co pref 100	------	108	108	40	103½	Oct	110	Jan
Curtis Lighting Inc com *	------	5½	5½	50	3½	Jan	9	Mar
Dayton Rubber Mfg com *	21	20	21½	3,100	10½	Jan	21½	Dec
Cum class A pref 35	------	32½	32½	100	19¼	Jan	33	Nov
Decker (Alf) & Cohn com 10	13½	12	14	3,250	4¼	Jan	14	Dec
Preferred 100	93	93	93	30	50	Jan	92	Nov
Deep Rock Oil conv pref *	------	27	27½	30	10	Feb	31	Nov
Dixie-Vortex Co com *	------	23	23	50	18½	July	24⅞	Nov
Class A *	------	41¼	41¼	150	38¼	May	41¾	Dec
Econ Cunnghm Drug com *	22	21¼	22⅝	2,150	16¼	Jan	22⅝	Dec
Eddy Paper Corp (The) *	------	25	25	50	23	Apr	30	Jan
Elec Household Util cap 5	11½	11⅛	11¾	4,400	9½	Nov	18⅜	Jan
Elgin Nat Watch Co 15	------	40	40¼	100	27½	Jan	45	Nov
Fitz Sim & Son (D&D) com *	------	16	16½	400	16	Nov	23	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Gardner-Denver Co—								
Common *	------	54¼	55	20	39	Jan	60	July
$3 cumul conv pref 20	------	65½	65½	100	62	Oct	65½	Dec
General Candy Corp A 5	------	z17	18	150	11½	Jan	20	Nov
General Finance Corp com 1	5⅛	5⅛	5¼	10,500	4¾	Nov	5¾	Dec
Gen Household Util—								
Common (new) *	8¼	7⅛	10	12,200	7¼	Aug	14¼	Aug
Godchaux Sugars Inc—								
Class A *	------	43	43½	400	22¾	Jan	45	Nov
Class B *	------	28¼	32¼	360	8¼	Jan	32¼	Oct
Goldblatt Bros Inc com *	42⅜	42	43⅛	2,900	22¼	Jan	46	Sept
Great Lakes D & D com *	25¾	25½	26¾	1,350	25½	Dec	33½	Apr
Hall Printing Co com 10	15	12¾	15¼	1,250	6	Jan	20	Nov
Harnischfeger Corp com 10	15¼	14½	15⅜	80	9¾	Jan	17	Apr
Helleman Brew Co G cap 1	10½	10¼	10⅝	1,250	8½	Jan	13¾	Apr
Heller (W E) pref 25	------							
With warrants	------	26½	26½	200	25	July	29	Jan
Horders Inc com *	------	17½	17½	100	11	Apr	17⅝	Dec
Hormel & Co com A *	20	19½	20	200	16¾	May	22	Jan
Houdaille-Hershey cl B *	27⅜	26⅝	27½	750	22⅝	May	32¾	Mar
Illinois Brick Co 25	15¼	15	16¼	800	8	May	18¾	Nov
Ill North Utilities pref 100	110¼	110	110¼	90	100	Feb	110¼	Nov
Indep Pneu Tool v t c *	77½	76	77½	50	60	July	77½	Dec
Interstate Pow $6 pref *	------	19¼	19¼	10	14	Sept	24¼	Mar
Iron Fireman Mfg v t c *	25	z25	27¼	400	24	May	31	Feb
Jarvis (W B) Co cap 1	22¾	22¾	23⅜	1,000	18¼	Feb	26	Nov
Jefferson Electric com *	------	44	45	650	31⅛	June	45	Dec
Kalamazoo Stove com *	------	46⅞	48½	240	39	Sept	70	Mar
Katz Drug Co—								
Common new 1	15¼	15¼	16⅜	800	15¼	Dec	16⅞	Nov
Kellogg Switchboard com 10	9½	9½	9⅞	350	4½	Apr	13¾	Oct
Preferred 100	------	96	96	200	74	July	134	Oct
Ken-Rad T & Lamp com A *	24¼	23	24½	4,650	10	Apr	26¾	Nov
Ky Util jr cum pref 50	------	36	37	100	34½	Feb	43½	Aug
6% cumul pref 100	83½	82	83½	70	75	Nov	90¼	Aug
Kingsbury Brew cap 1	2½	2½	2½	1,100	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	------	1⅞	1⅞	280	1¾	Sept	3¼	Jan
Lawbeck 6% cum pref 100	33	30¼	33	1,280	28¾	Feb	33	May
Leath & Co com *	8½	8¼	8½	600	3½	Jan	9	Nov
Libby McNeil & Libby 10	10	9⅞	10⅜	650	7	May	12⅞	Nov
Lincoln Printing Co—								
Common *	11¾	z11½	12⅝	1,450	7	Jan	13½	July
$3½ preferred *	44½	44½	45	150	35¾	Jan	50	July
Lion Oil Refining Co com *	14½	14½	15	1,350	7½	Jan	15¾	Sep.
Loudon Packing com *	------	6¼	6¼	350	6	Oct	8¾	Feb
Lynch Corp com 5	------	41¼	41¼	50	34	Jan	54½	Feb
McCord Rad & Mfg A *	49	47	50	390	33	Apr	54	Dec
McGraw Electric com 5	------	43	44½	450	27	Jan	46	Nov
Manhatt-Dearborn com *	2⅝	2½	2⅝	2,090	1	July	3¾	Jan
Mapes Consol Mfg Cap *	25	25	25	30	20	Aug	27⅞	Mar
Marshall Field common *	20¾	19¾	20¾	2,250	11¼	Jan	25½	Nov
Masonite Corp com *	------	55	57	100	45	Oct	100	Mar
Mer & Mfrs Sec cl A com 1	7	6⅞	7⅜	9,400	5½	Apr	8	Jan
Prior preferred *	------	32	33¼	70	25½	May	35	July
Mickelberry's Food Prod—								
Common 1	4	3¾	4¾	12,700	2¼	Jan	4¾	Dec
Middle West Corp cap 5	12⅛	12	12½	16,600	7	Apr	13¾	Oct
Stock purchase warrants	5	5	5⅜	2,150	3½	July	7¼	Feb
Midland United Co—								
Common *	⅜	⅜	⅞	21,800	⅛	Jan	⅞	Oct
Conv preferred A *	10¼	8	11½	9,500	1	Mar	15½	Sept
Midland Util 7% pr lien 100	7⅜	6	7¾	1,350	1	Mar	12	Sept
6% prior lien 100	7¼	6	7¼	920	1⅛	Jan	10¼	Sept
7% preferred A 100	------	3½	4½	40	⅝	Feb	7	Nov
6% preferred A 100	------	3½	3½	20	¾	Jan	6	Sept
Miller & Hart conv pref *	6⅝	6⅝	7	100	3¼	Jan	11¾	Jan
Modine Mfg com *	46½	z45	47½	600	38½	Jan	55	Feb
Monroe Chemical Co—								
Common *	------	8½	8½	20	6½	July	10½	Jan
Preferred *	49½	49½	50	20	49	May	53	Oct
National Battery Co pref *	------	31	31	10	28	Apr	33	May
Natl Gypsum cl A com 5	60½	57½	60½	500	38⅛	Jan	65	Feb
National Leather com 10	1⅝	1⅝	1¾	850	1¼	Jan	2¼	Jan
Natl Pressure Cooker Co 2	------	15	15½	150	13	July	18	Oct
Nat Rep Inv Tr conv pfd *	------	8⅝	8⅞	260	5¾	Jan	10	Feb
Natl-Standard Co com *	------	51½	51¾	100	32¼	Jan	52	Nov
National Union Radio com 1	1⅛	1⅛	1⅜	2,050	⅛	Jan	1⅞	Feb
Nobilitt-Sparks Ind com *	41	38¾	41	2,150	26	Apr	45	Nov
North Amer Car com *	6½	6½	6⅞	1,300	3¼	Jan	7½	June
Northwest Bancorp com *	12	11½	12	3,050	7⅜	June	14	Jan
Northwest Utli—								
7% preferred 100	38	36	38	140	7¼	Jan	49	Sept
7% prior lien pref 100	------	65	65½	40	25	Apr	76¾	Sept
Ontario Mfg Co com *	------	22	22	20	12	Feb	23½	Apr
Oshkosh Overall com *	15½	14½	16½	650	9	Jan	16½	Dec
Parker Pen Co com 10	28	27¼	28½	200	19	Apr	30	Nov
Peabody Coal Co B com *	------	2⅝	2⅞	1,050	1⅛	Jan	3¼	Feb
6% preferred 100	------	55	58	50	27½	Jan	58	Dec
Penn Gas & Elec A com *	------	16½	16⅞	500	16	Nov	22¼	Apr
Perfect Circle (The) Co *	------	37⅛	37¼	150	32	Apr	41	Jan
Pictorial Pap Package com 5	7¼	7¼	7½	300	6¼	Oct	8	Nov
Pines Winterfront com 5	3	2½	3⅜	6,500	2⅛	Mar	5¼	Sept
Potter Co (The) com *	------	3⅝	3⅝	100	2⅞	Jan	5⅝	Apr
Prima Co com *	1⅞	1⅞	1⅞	650	1¼	Sept	6	Mar
Process Corp com *	------	4	4¼	300	1⅛	May	5	Oct
Public Service of Nor Ill—								
Common *	------	81½	83½	400	49⅞	Apr	85	Oct
6% preferred 100	115⅜	115¾	117	40	103	Jan	120	Aug
7% preferred 100	119½	119½	119½	20	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	------	121½	124¾	90	115	June	140	Jan
Preferred 100	------	147	147	10	141½	Oct	150	July
Rath Packing Co com 10	------	33¾	33¾	100	22	May	34	Dec
Raytheon Mfg—								
Common v t c 50c	4⅜	4	4½	550	2½	Jan	7½	June
6% preferred v t c 5	------	1⅝	1¾	350	1⅜	Nov	3½	Feb
Reliance Mfg Co com 10	34¼	32	34½	4,750	11	May	34½	Dec
Rollins Hosiery Mills pf *	------	12	13	330	9⅞	Nov	17¼	Jan
Sangamo Electric Co *	------	73	73½	100	35	Jan	77	Nov
Schwitzer-Cummins cap 1	29	28½	29½	450	18¾	July	30	Nov
Signode Steel Strap com *	16½	16	16½	150	2½	Apr	16¾	Nov
Preferred 30	31½	31½	31½	80	26½	Aug	33	Oct
Sivyer Steel Castings com *	------	25½	25½	20	15¼	Jan	28½	Apr
South Colo Pow A com 25	------	4¼	4½	250	2½	Apr	7	July
SouthwGas&El 7% pref 100	106	106	106	100	99	Feb	106	Sept
Southw Lt & Pow pref *	------	90	90	10	61	Feb	93	Aug
St Louis Nat Stockyds cap *	------	85½	86	30	79¾	Jan	91	Mar
Standard Dredge com *	------	4	4	150	3½	Mar	7	Apr
Convertible preferred *	14½	14	14¾	300	12½	June	18⅞	Feb
Stein & Co (A) com *	20	20	20	50	16¾	Oct	20	Nov
Storkline Fur conv pref 10	8½	8⅛	8½	350	5½	June	10½	Jan
Swift International 15	32	31½	32¼	700	28½	Apr	35¾	Jan
Swift & Co 25	24⅛	23⅞	24¼	1,250	20¼	Apr	26⅞	Nov
Sundstrand Mach ToolCo *	24⅞	x24⅛	27⅛	2,050	18	Aug	28	Dec
Thompson (J R) com 25	11¾	11¾	12½	300	8¾	Jan	13½	Nov
United Gas Corp com 1	------	8⅜	9⅛	550	7½	Nov	9½	Dec
Utah Radio Products com *	3½	3	3⅛	900	2½	Mar	4¾	Sept
Util & Ind Corp *	1	⅞	1	2,100	⅛	May	2	Jan
Convertible pref *	4⅝	4	4⅝	2,300	2½	May	5¼	Jan
Viking Pump Co com *	------	22¾	24¼	50	15¾	Jan	24¼	Nov
Preferred *	------	40	40	50	39½	Mar	41	Jan
Wahl Co com *	5½	5¼	5¾	1,850	4	Apr	6¾	Jan
Walgreen Co common *	39	38	39½	900	30	Apr	39½	Dec
Wieboldt Stores Inc com *	22¼	21½	23½	500	16	Apr	24½	Nov
Williams-Oil-O-Matic com *	10¾	10¾	12⅛	1,350	10	Mar	16	July
Wisconsin Bankshares com *	6¾	6½	6¾	2,600	5¼	Jan	8¼	Jan
Woodall Indust com 2	13¾	13⅜	13⅞	2,200	13¼	Nov	15	Nov
Zenith Radio Corp. com *	39½	38	39½	2,350	11	Jan	42¼	Nov

For footnotes see page 3820.

Members Cincinnati Stock Exchange

Active Trading Markets In

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 201

Cincinnati Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Aluminum Industries *	------	9½	9½	10	9	Oct	13½	Mar
American Products *	25½	25½	25¾	237	19¾	Jan	28¼	Nov
Prior preferred 7	------	3½	3½	20	3	June	4⅞	Jan
Participating pref *	------	8½	8½	10	6	June	11	Jan
Burger Brewing *	3	3	3¼	185	3	Dec	6¾	Apr
Champ Paper & Fibre *	------	34	36	81	19¼	Aug	37	Nov
Preferred 100	------	108½	108½	5	102	Mar	108½	Dec
Churngold *	13½	13	13½	65	12½	May	17½	Feb
Cin Advertising Prod *	------	15	15	3	8	Jan	17	June
Cin Ball Crank pref *	6	6	6½	480	1½	Jan	6½	Dec
Cin Gas & Elec pref 100	108	108	108¼	393	100½	Jan	108¾	Oct
Cin Street Ry 50	8⅛	8⅛	8⅞	682	5⅛	Jan	9½	Nov
Cin Telephone 50	96½	96½	98	83	85	Jan	100	Nov
Cin Union Stock Yard *	23½	23	23	10	20	Mar	25	June
Cocoa Cola A *	------	100½	100½	55	44	Jan	102	Dec
Crosley Radio *	------	29	29¼	30	16	Mar	34¼	Sept
Crystal Tissue *	9½	8⅞	10	125	6	May	10	Dec
Dow Drug *	9¾	9	9	100	7	June	11½	Feb
Eagle-Picher Lead 10	16½	16	17¾	840	8	Jan	18	Dec
Preferred 100	------	102	105	46	101½	Aug	105	Dec
Early & Daniel pref 100	------	111	111	10	105½	Jan	114	June
Formica Insulation *	------	22¾	23¼	35	18	July	25	Jan
Gibson Art *	33½	33¼	33¾	30	28	Jan	35	Dec
Goldsmith *	------	8¾	8¾	50	7	Jan	9	Nov
Hatfield prior pref 12	5	5	6	259	4¾	Nov	7	Jan
Hobart A *	------	48	48¼	75	40	Feb	50	Sept
Julian & Kokenge *	------	26	27	73	23	Jan	30	Oct
Kahn common *	------	10	10⅜	80	10	Dec	14	July
1st preferred 100	------	101	101	10	93	Jan	105½	June
Kroger *	24	23¾	23¾	27	19½	July	27⅞	Jan
Leonard *	------	6¼	6½	50	4	Jan	7	Sept
Little Miami Guar 50	106½	106	107	16	105½	Jan	107	Dec
Lunkenheimer *	------	33	33	68	18	Jan	33	Dec
Magnavox 2.50	------	3	3	100	2	Jan	4¼	Feb
Manischewitz *	------	17⅞	17⅞	25	7	Feb	18	Dec
Meteor *	------	16½	16½	50	6	Jan	18	Nov
Moores Coney A *	4	4	4	103	3¼	Nov	5½	Apr
B *	1¼	1¼	1¼	20	⅝	Mar	1¼	Dec
National Pumps *	------	11½	11½	67	3¼	Feb	11½	Dec
P & G *	53½	52⅞	54¼	264	40½	June	54½	Nov
8% preferred 100	------	215½	215½	3	208	July	220	June
Randall A *	------	23¼	24¾	419	16	Jan	27½	Oct
B *	11½	9¼	12½	1,108	4¼	Aug	12¾	Nov
Rapid *	------	34	34	45	25	Aug	48½	Jan
United Milk A *	------	2	2	10	2	July	5	Feb
U S Playing Card 10	------	35	36	287	26½	Sept	39	Nov
U S Printing *	------	3½	4¼	4,352	3½	Sept	8½	Feb
Preferred 50	20	20	20	14	13½	Sept	28½	Feb
Western Bank 10	7⅛	7	7	130	5½	May	7¼	Dec
Wurlitzer pref 100	------	91	93½	35	20½	Mar	93½	Dec

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A T & T CLEV 565 & 566

Cleveland Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Airway Elec Appl pref 100	------	29½	30½	105	25	Mar	40	Mar
Akron Brass *	14½	14¼	14½	700	12	Sept	14½	Dec
Clark Controller *	------	30¾	35	610	21	Oct	35	Dec
Canfield Oil 100	------	45	45	10	35	Feb	45	Dec
City Ice & Fuel *	19¼	19¼	19⅜	25	15½	Jan	23	Nov
Cleve-Cliffs Iron pref *	89½	87½	89½	387	54	Jan	95	Oct
Cleve Elec Ill $4.50 pref *	------	110½	110½	23	107½	Mar	112¼	Sept
Cleveland Railway 100	64	64	65	215	61¾	Jan	74	July
Ctfs of deposit 100	62¾	62¾	64	211	59¾	Jan	73	July
Cliffs Corp v t c *	33⅛	31¼	33⅞	3,420	17	July	35¼	Nov
Commercial Bookbinding *	29¾	29	30	257	6½	Feb	30	Dec
Electric Controller & Mfg *	------	70	75	57	45	May	75	Dec
Foote-Burt *	------	20	20	100	10	Jan	22	Dec
Greif Bros Cooperage A *	------	58	61	138	36	Jan	61	Dec
Harbauer *	15	15	16	109	15	Oct	26	Mar
Interlake Steamship *	------	62½	63	177	34½	Jan	63	Dec
Jaeger Machine *	------	24½	25	226	10	Jan	30½	Nov
Kelley Island Lim & Trans *	------	27½	28	105	19½	June	28	Oct
O Lamson & Sessions *	9⅞	9⅞	10¼	1,602	3½	Mar	10½	Dec
Leland Electric *	23½	21	23½	633	8	June	23½	Dec
McKee, A G Class B *	44	42½	44	450	20¾	May	44	Dec
Medusa Portland Cement *	------	44	46¼	210	15	Mar	46¼	Dec
Metropolitan Pav Brick *	8	7¾	8¼	795	4¼	May	8¼	Dec
Cum 7% pref 100	------	71	71	15	62	Apr	71	Dec
Miller Wholesale Drug *	------	10¼	11¼	470	9	Oct	15	Mar
Murray Ohio Mfg *	31½	30	31½	1,540	18¼	Apr	34¼	Nov
National Refining 25	8¾	7⅝	9½	2,267	5	Jan	9½	Dec
Preferred 100	------	107	107	67	55	Jan	112	Sept
National Tile *	8½	8½	9¼	1,495	4¼	July	12	Jan
National Tool 50	------	1⅞	2	350	½	Aug	4¼	Feb
Nestle LeMur Cum Cl A *	1⅞	1⅞	2	375	1¾	Nov	4½	Feb
Ohio Brass B *	------	44	45	111	27	Apr	47	Nov
Packer Corporation *	------	19	19	250	9½	Jan	21½	Oct
Peerless Corporation 3	------	3¼	3¼	100	2	Oct	3⅝	Nov
Richman *	57½	57½	59¾	483	54	Aug	68	Feb
Seiberling Rubber *	------	5¼	5½	340	2	Jan	6	Dec
8% Cum pref 100	------	37½	37½	100	8¾	Jan	45	Nov
S M A Corporation 1	------	17	17	87	14	May	19⅞	Feb
Upson Walton *	9	9	9¾	605	8	Nov	10	Oct
Vichek Tool *	------	15	15½	230	9	May	17	Oct
Weinberger Drug Inc *	20	19	20	102	17	Jan	25¼	Nov

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange — Chicago Stock Exchange
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Telephone Randolph 5530

Detroit Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Auto City Brew com 1	1⅝	1⅝	1⅞	1,100	1⅛ Oct	3⅛ Feb
Baldwin Rubber com 1	11¾	11½	12	2,222	9⅛ July	14 Apr
Burroughs Adding Mach *	------	30	30¼	529	25⅛ May	33½ Oct
Capital City Prod com *	------	15⅛	15⅛	125	14 Aug	24½ Jan
Consolidated Paper com 10	------	23⅞	24	1,350	19 Apr	26½ Nov
Continental Motors com 1	------	2⅞	2⅞	267	2¼ Jan	3⅞ Mar
Detroit & Cleve Nav com 10	3¼	2¼	3¼	3,350	2¼ Nov	4⅛ Feb
Detroit-Cripple Creek 1	11/16	11/16	13/16	2,463	½ Aug	4 Apr
Detroit Edison com 100	------	143	145	196	128 Jan	152½ Feb
Detroit-Mich Stove com 1	6¾	6½	6⅞	700	2⅞ Jan	7⅞ Oct
Detroit Paper Prod com 1	8¾	8⅜	8¾	525	7⅜ Aug	10⅞ Apr
Federal Mogul com *	19⅞	19⅞	20½	1,330	9½ Jan	23⅞ Oct
Federal Motor Truck com *	9⅛	9	9¼	450	7¼ Jan	12 Mar
Gemmer Mfg A *	------	43	44	255	24 Jan	44 Nov
B *	------	10	10	118	6 Sept	10 Dec
General Motors com 10	69½	69⅛	69½	1,187	54⅜ Jan	76⅜ Nov
Goebel Brewing com 1	------	6⅜	6⅞	1,266	6⅜ Oct	10⅛ Feb
Graham-Paige com 1	------	3	3⅛	2,507	2 July	4½ Feb
Hoover Ball & Bear com 10	------	18	18⅛	725	11 Jan	18⅞ Nov
Hoskins Mfg com *	------	65	65	110	44½ Feb	65 Dec
Hudson Motor Car com *	19½	19⅜	19¾	673	14 Apr	22½ Nov
Kresge (S S) Co com 10	29⅝	29⅜	29⅝	1,305	20¾ Apr	32¼ Nov
Lakey Fdy & Mach com 1	6½	6¼	7¼	2,078	5¼ Oct	8¼ Mar
Mich Stl Tube Pr com 2.50	------	16	16	150	16 Apr	20 Apr
Michigan Sugar com *	1¼	1⅛	1⅜	5,137	1/16 Jan	1¾ Feb
Preferred 10	------	7	7	100	5 Jan	7 Dec
Mid-West Abrasive com 50c	------	4	4⅜	1,400	3 Aug	5¼ Oct
Motor Wheel com 5	------	24	24	416	15⅛ Jan	25⅞ Nov
Murray Corp com 10	------	18½	18½	670	15 Apr	22½ Mar
Natl Auto Fubres v t c *	------	37	37	100	34 Aug	38½ Sept
Packard Motor Car com *	11⅛	11⅛	11¼	2,130	6⅞ Jan	13⅛ Sept
Parke-Davis com *	------	44¾	44¾	507	41½ May	50 Feb
Reo Motor com 5	5⅛	5¼	5⅜	430	4¼ July	8⅛ Mar
Rickel (H W) com 2	------	4⅞	5	308	4½ Oct	7½ Feb
River Raisin Paper com *	6	5⅞	6⅛	5,355	4¼ July	7 Jan
Square D A *	------	36¼	36¼	100	30¾ May	36¼ Dec
Stearns (Fred'k) com *	25	24½	25	355	17 Jan	26 Nov
Timken-Det Axle com 10	------	27	27½	950	12¼ Jan	27½ Dec
Tivoli Brewing com 1	8⅛	8⅜	8⅜	3,461	5¾ Jan	11¾ Apr
United Shirt Dist com *	11¾	11½	12	1,690	7⅛ Jan	12½ Mar
U S Radiator com *	------	6¼	6¼	225	4 May	7 Jan
Universal Cooler A *	9	8	9	3,755	6⅞ Jan	10 Oct
B *	6½	6	6½	1,263	2⅜ Jan	7⅜ Oct
Warner Aircraft com 1	1½	1½	1¾	3,630	15/16 Jan	3 Mar
Wayne Screw Prod com 4	5¾	5½	5¾	650	5¼ Sept	11⅞ Mar
Wolverine Brew com 1	¾	¾	¾	1,015	⅝ July	1⅛ Mar
Wolverine Tube com *	------	13½	13½	150	12¼ Oct	14¼ Nov

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
American Stores *	27⅜	27⅛	28⅜	424	24⅛ Sept	36 Jan
American Tel & Tel 100	187⅞	186⅜	189⅜	617	149⅜ Apr	190 Nov
Baldwin Locomotive *	------	9⅜	10¼	465	2⅜ July	11⅞ Dec
Barber Co 10	------	30⅞	33¾	330	24½ Nov	33¾ Dec
Bell Tel Co of Pa pref 100	------	121¾	123¼	397	119¼ Jan	127¼ Aug
Budd (E G) Mfg Co *	13⅞	13¼	14	555	9⅛ Jan	15⅝ May
Budd Wheel Co *	10½	10⅛	10⅝	210	8⅜ Apr	14⅛ Mar
Chrysler Corp 5	------	122¼	123⅜	25	86 Jan	138⅛ Nov
Curtis Pub Co common *	------	19⅜	20⅛	165	17 June	24¼ Apr
Electric Storage Battery 100	42½	41⅞	44	581	41⅞ Dec	55⅜ Jan
General Motors 10	------	67¾	69⅜	1,376	54 Jan	77⅛ Nov
Horn & Hard (Phila) com *	------	139	144	410	118¼ Apr	144 Dec
Horn & Hard (N Y) com *	------	38	39	123	30 Apr	39½ Oct
Lehigh Coal & Navigation *	9⅜	9⅜	10⅜	1,107	6¾ Jan	12 Oct
Lehigh Valley 50	20⅛	19⅜	20⅜	175	8⅛ Jan	21¾ Oct
Mitten Bank Sec Corp 25	3⅜	3⅓	3¾	231	⅝ Jan	8⅛ Mar
Preferred 25	4	3⅓	4¼	2,197	1⅜ Jan	8 Mar
Natl Power & Light *	------	11⅛	11⅝	645	9½ Feb	14⅞ Feb
Pennroad Corp v t c 1	5	4¾	5⅛	5,904	3½ Jan	5⅝ Feb
Pennsylvania RR 50	40⅜	39⅞	41⅜	2,199	28⅛ Apr	45⅛ Oct
Penna Salt Mfg 50	173	165¾	173¼	94	113¼ Feb	177¼ Nov
Phila Elec of Pa $5 pref *	115⅛	115⅛	116¼	122	112 Apr	117 May
Phila Elec Pow pref 25	------	34¼	35	405	33½ Jan	35½ Sept
Phila Rapid Transit 50	------	7	8	1,475	2⅞ Jan	12¼ Mar
7% preferred 50	13⅞	13½	15	637	8¼ Jan	28½ May
Phil & Rd Coal & Iron *	2⅜	2⅜	2¾	210	1½ July	3½ Jan
Philadelphia Traction 50	13¼	13⅛	13¾	804	10⅛ Jan	19⅞ May
Salt Dome Oil Corp 1	18½	18⅜	20	2,418	16⅞ May	30⅞ Apr
Scott Paper *	68½	68½	71½	28	57 Jan	75 Mar
Sun Oil Co *	76⅞	76⅜	76⅞	44	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	------	33⅜	33½	40	29⅛ Jan	38¼ Mar
Tonopah-Belmont Devel 1	------	1/16	1/16	400	1/16 Jan	1 Jan
Tonopah Mining 1	1	1	1⅛	1,888	½ Oct	1¼ Feb
Union Traction 50	5¾	5	6	1,765	3¾ Nov	8⅞ Apr
United Corp common *	6¾	6½	7½	1,485	5⅜ Apr	9½ Feb
Preferred *	45	44½	45	182	40⅜ Apr	48⅝ July
United Gas Impt com *	14½	14⅜	14⅝	9,792	14⅛ Nov	19⅜ Feb
Preferred *	111	111	111⅞	175	108⅜ Apr	113⅛ Nov
Westmoreland Inc *	------	13⅞	14	31	9⅞ Apr	15 Feb
Westmoreland Coal *	------	10	10	50	7⅜ Jan	10 Oct
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	13	14	$6,000	9 Nov	20 Mar
Small bonds	------	12⅜	12⅜	1,000	9¼ Oct	18 Apr
Phila Elec Pow Co 5½s '72	------	111½	111½	1,000	110⅛ Aug	111½ Dec

For footnotes see page 3820.

H. S. EDWARDS & CO.
Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK
Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Arkansas Nat Gas Corp *	------	5⅛	6¾	110	3⅛ Jan	9¼ Sept
Preferred 100	------	10⅜	10⅜	270	7¾ Jan	10⅞ Dec
Armstrong Cork Co com *	------	57½	58⅞	90	47¾ July	62⅛ Apr
Blaw-Knox Co *	------	20⅛	21⅜	1,047	13¾ July	21⅜ Dec
Carnegie Metals Co 1	2¾	2½	2¾	8,670	2 July	4¾ Jan
Central Ohio Steel Prod *	17½	17½	17½	200	9 July	22 Oct
Clark (D L) Candy Co *	5½	5	5½	1,180	3½ June	6¾ Oct
Columbia Gas & Elec Co *	------	17⅜	17¾	1,526	14 Jan	23¾ July
Crandall McK & Hend *	------	13	13	100	2¼ Jan	13 Dec
Devonian Oil 10	------	18	19	745	16½ Jan	20 Feb
Duff-Norton Mfg Co *	------	24	24	100	17 Jan	26 Sept
Duquesne Brewing com 5	17½	16¼	17½	3,638	7¾ Jan	23 Oct
Rights	------	70c	85c	12,846	56c Nov	1.05 Nov
Electric Products *	10⅛	10⅛	10⅛	100	3 Apr	12⅛ Nov
Follansbee Bros pref 100	32	30½	33	525	15⅞ Jan	40 Mar
Fort Pittsburgh Brewing 1	------	1⅛	1⅜	1,160	1 July	1¾ Jan
Harb-Walker Refrac com *	------	50	50⅛	38	31 Jan	52⅜ Nov
Jeannet Glass pref	------	85	85	67	85 Nov	85 Nov
Jones& LaughlinSteel pf 100	------	129	129	10	80 June	129 Dec
Koppers Gas & Coke pf 100	------	106¾	107½	410	97 Jan	107½ Sept
Lone Star Gas *	11½	11½	11¾	5,000	10 Jan	14⅜ Mar
McKinney Mfg Co *	------	2⅛	2½	1,425	1 Apr	2⅞ Nov
Mesta Machine Co 5	------	62⅜	62⅞	126	41 Jan	64⅞ Nov
Mountain Fuel Supply Co	6½	6½	7	4,960	4⅛ July	7¾ Feb
Natl Fireproofing com *	------	8¾	9⅛	750	1½ Jan	10½ Sept
Preferred 100	18⅞	18⅞	19	1,450	1½ Jan	19⅜ Nov
Phoenix Oil com 25c	7c	7c	8c	6,200	2c Jan	8c Feb
Pittsburgh Brewing pref *	------	33½	34½	261	25 Aug	36½ Oct
Pittsburgh Forging Co 1	15⅝	15	15⅝	570	7½ Jan	15⅝ Dec
Pittsburgh Oil & Gas 5	------	1	1	125	1 Jan	1½ Mar
Pittsburgh Plate Glass 25	------	128¼	128¼	20	98½ Jan	140 Apr
Pittsburgh Screw & Bolt *	------	12¼	12¼	100	7¾ May	13¾ Nov
Pittsburgh Steel Fdy *	------	21	22	170	3 Jan	24 Dec
Preferred 100	------	95	95	10	17 Jan	95 Dec
Plymouth Oil Co 5	------	22	23½	95	12⅜ Jan	23½ Dec
Renner Co 1	------	1⅜	1⅜	655	1 Jan	2 June
Ruud Mfg Co 5	18½	18½	18½	55	15 Jan	20 Mar
San Toy Mining 1	3c	3c	3c	1,000	2c Mar	4c Jan
Shamrock Oil & Gas *	5⅝	5¼	6	2,103	3½ Jan	6¾ Nov
Preferred	12	12	12½	289	11¼ Oct	14½ Nov
Standard Steel Spring *	33	30	33	720	17 Aug	33 Dec
United Engine & Fdy	------	48¾	48¾	320	22¼ May	50⅝ Nov
United States Glass Co 25	3¾	3¾	4	337	1⅛ Oct	4¾ Nov
Vanadium Alloy Steel *	44⅜	44⅜	44⅜	50	31 Jan	47 Sept
Victor Brewing 1	1¼	1	1¼	3,535	60c Jan	1¼ Sept
Waverly Oil class A *	------	3	3¼	65	1 Jan	3¼ Dec
Westinghouse Air Brake *	------	45⅛	46¼	292	34⅛ Jan	47⅛ Mar
WestinghouseElec& Mfg 50	------	143⅞	145⅝	63	97 Jan	152¼ Oct
Unlisted—						
Pennroad Corp v t c *	------	4⅝	5	318	3½ Jan	5¼ Oct

WM. CAVALIER & CO.
MEMBERS
New York Stock Exchange *Chicago Board of Trade*
Los Angeles Stock Exch. *San Francisco Stock Exch.*
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Bandini Petroleum Co 1	6⅞	6⅜	7⅛	6,500	2½ Aug	8 Dec
Barker Bros Corp *	25¾	25¾	25¾	100	15½ May	26⅛ Nov
Preferred 100	129	129	129	20	83 Jan	130 Nov
Berkey & Gay	2¾	2¾	2⅞	3,700	1⅞ Sept	3⅛ Nov
Warrants	1.25	1.25	1.35	5,900	57½c Oct	1.50 Nov
Bolsa-Chica Oil A 10	7⅛	7⅛	8⅛	900	5½ May	10 July
Buckeye Union Oil cmv t c 1	6c	6c	6c	1,800	5c July	17c Feb
Preferred 1	11c	11c	11c	1,000	9c Nov	30c Feb
Preferred v t c 1	10c	10c	10c	2,000	10c June	30c Feb
Central Investment 100	23	22	23	189	19 Sept	28 Apr
Chapman's Ice Cream *	2	2	2	100	1 Jan	4½ Apr
Citizens Nat T & S Bk 20	32	32	37	1,250	26½ June	38½ Dec
Claude Neon Elec Prod *	10⅜	10⅜	11	3,800	10¼ Sept	16½ Feb
Consolidated Oil Corp *	14⅝	14⅛	14¾	1,500	11⅜ June	15¼ Mar
Consolidated Steel com *	3¼	3¼	3½	1,000	3⅛ Jan	5½ Apr
Preferred *	17½	17½	17¾	500	14½ May	19¼ Feb
Creameries of Amer v t c	6	5⅞	6	1,100	5⅜ Oct	6¼ Dec
Douglas Aircraft Inc *	75⅜	75⅜	75⅝	200	53¼ Jan	79 Sept
Emsco Der & Equip Co 5	18⅜	18⅜	19	200	14¼ Feb	22 Nov
Exeter Oil Co A 1	57½c	52½c	62½c	7,600	20c Feb	87½c July
Farmers & Mer Nat Bk 100	450	450	450	110	430 Feb	440 Jan
General Motors Corp 10	69	67¾	69½	400	54¼ Jan	75 Nov
General Paint Corp	13⅞	13⅞	13⅞	200	8½ Apr	14¾ Oct
Globe Grain & Mill Co 25	7¾	7¾	8¼	300	8 Aug	13¾ Feb
Goodyear Tr & Rub *	29¾	29¾	29¾	100	22¼ July	30¼ Feb
Hancock Oil A com *	21¼	21¼	21¼	1,500	18½ Jan	28¼ Oct
Holly Development Co 1	92½c	92½c	95c	3,200	46c Jan	1.50 Apr
Hudson Motors	19½	19½	19½	200	14½ May	21⅛ Oct
Jade Oil Co 10c	8c	8c	8c	1,600	7c Oct	16c Feb
Kinner Airpl & Motor 1	52½c	49c	59½c	10,200	36c Nov	95c Feb
Lincoln Petroleum Corp 1	33c	31c	35c	6,300	30c Nov	67½c Sept
Lockheed Aircraft Corp 1	10¾	10¾	11	900	6½ June	11⅝ Jan
Los Ang G & E 6% pref 100	107	106½	107	40	105 July	116½ Jan
Los Ang Industries Inc 2	4⅝	4½	4¾	2,900	2½ Jan	5½ Nov
Los Ang Investment Co 10	7¾	7¼	7¼	200	5 Jan	8 Nov
Mascot Oil Co 1	80c	80c	1.00	7,700	55c July	1.00 Apr
Mensaco Mfg Co 1	4⅛	4⅛	4⅜	1,500	2¾ Jan	6⅜ Mar
Merchants Petroleum 1	36c	36c	36c	200	17c Jan	39c June
Mills Alloys Inc A *	1⅝	1⅝	1⅝	100	1⅝ Dec	4 Feb
Mt Diablo Oil M & Dev 1	70c	70c	75c	6,400	32c Jan	82½c Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Occidental Petroleum 1	44c	43c	55c	12,000	25c	Jan	57½c	July
Oceanic Oil Co 1	65c	60c	67½c	3,500	50c	Jan	85c	Feb
Olinda Land Co 1	16c	10c	20c	54,640	8c	Jan	31c	Feb
Pacific Clay Products *	13½	13½	13½	300	8	Jan	14½	Nov
Pacific Finance Corp 10	32	32	34¾	1,700	18⅛	Jan	39⅜	Nov
Pacific Gas & Elec Co 25	35¾	35¾	35¾	200	31⅛	Feb	40½	July
Pacific Indemnity Co 10	31	31	31	100	18⅛	Mar	35¾	Nov
Pacific Lighting Corp *	48½	48½	48½	100	48	Dec	58½	July
Republic Petroleum Co 1	8⅝	8⅝	10	25,300	2⅞	Jan	13¼	July
Rice Ranch Oil Co 1	33c	30c	33c	500	10c	Jan	40c	Apr
Ryan Aero	2¾	2¾	3	600	2¾	Dec	3⅜	Nov
Samson Corp B com *	82½c	82½c	82½c	7	50c	Feb	75c	July
6% pref ann	3½	3½	3½	25	1½	Jan	3⅝	Feb
S J L & P 7% pr pref 100	110½	110½	110½	25	109½	Nov	122	July
Security Co units of ben int *	45	45	45⅜	179	44	July	54¼	Apr
Security-First Nat Bk 20	53	52¼	53	600	50½	June	60	Jan
Signal Oil & Gas A com *	33¼	32½	33¼	400	11½	Jan	37¾	Nov
Sontag Chain Stores Ltd	13	13	15	700	13	Dec	15½	Dec
So Calif Edison Co 25	29⅞	29½	30	600	25½	Jan	32⅜	July
6% preferred 25	28¼	28¼	28⅜	900	27⅛	Mar	29	July
5½% preferred 25	27½	27¼	27⅜	500	26	Jan	28¼	July
Southern Pacific Co 100	43¾	41½	43¾	300	24	Jan	46½	Oct
Square D Co A pref *	36½	36¼	36½	300	32	Aug	36½	Dec
Standard Oil of Calif *	40¼	40¼	40¾	700	35¼	Aug	47	Feb
Superior Oil	43½	41	44	1,200	28	Oct	47	Nov
Preferred	58	58	58	40	55	Nov	63	Nov
Taylor Milling Corp *	24½	22⅝	24½	900	14⅞	May	24½	Dec
Transmerica Corp *	17½	17¼	17½	6,100	11	Apr	18	Nov
Union Oil of Calif 25	24⅜	24⅜	25¼	1,200	20¾	Aug	28¾	Mar
Universal Cons Oil Co 10	12¾	12¾	15½	3,900	7½	Jan	28	July
Wellington Oil Co 1	10¼	9¼	10¾	5,500	4¼	Jan	10¾	Dec
Western Air Express Corp 1	9	9	9	100	5½	Jan	10¼	Feb
Mining—								
Black Mammoth 10c	28c	25c	32c	39,250	22c	Jan	63c	Feb
Calumet Gold 10c	2c	1½c	2c	4,000	1½c	Nov	7½c	Jan
Cardinal Gold 1	87½c	87½c	90c	1,800	87½c	Dec	1.45	Aug
Imperial Development 25c	1½c	1½c	1½c	1,000	1c	Jan	4c	June
Tom Reed Gold 1	48c	48c	48c	1,653	31c	July	48c	Sept
Zenda Gold 1	7½c	7½c	7½c	3,000	4c	Oct	15c	Jan
Unlisted—								
American Tel & Tel Co 100	188½	186¾	188½	130	150	May	190	Nov
Anaconda Copper Min 50	50¾	50¾	50¾	100	34	May	51	Nov
Aviation Corp (Del) 5	6½	6½	6½	200	4¾	Jan	7¾	Mar
Baldwin Locomotive	9⅜	9⅜	9⅞	200	3⅛	Apr	11⅛	Dec
Bendix Aviation Corp 5	27½	27½	27¾	400	26½	July	32½	Oct
Cities Service Co	3¾	3¾	3¾	400	3½	Jan	7⅜	Feb
Commonwealth & South	3⅜	3⅜	3½	200	2½	Apr	4¼	Oct
Curtiss-Wright Corp 1	7	7	7⅜	1,600	5⅛	Apr	7⅜	Dec
Intl Tel & Tel Corp	12	12	12	200	12	Dec	15⅛	July
Nor Amer Aviation Inc 1	12⅛	11⅞	12⅛	1,200	7½	Apr	13	Dec
North American Co	30¾	30¾	30¾	100	24¾	May	35¾	July
Packard Motor Car Co	11¼	11¼	11¼	600	7	Jan	13¼	Oct
Radio Corp of America	12⅛	11⅞	12⅛	900	9¾	May	14¼	Jan
Radio-Keith-Orpheum	8⅛	8¼	8⅜	400	5⅞	July	10¾	Nov
Warner Bros Pictures Inc 5	17⅛	16⅞	17⅛	900	9⅜	Apr	18⅛	Nov

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
A S Aloe Co common 20	------	33	33	20	21	July	33	Dec
American Inv common *	28½	28½	28½	147	13½	Jan	31	Nov
Boyd-Welsh Shoe com *	------	4	6	70	2½	May	6	Dec
Brown Shoe common *	47	46⅛	47	46	45	Sept	64½	Feb
Burkart Mfg pref *	------	32	32	40	31	Nov	32¾	Jan
Common (new) 1	34	31½	34	944	21	Aug	34	Dec
Coca-Cola Bottling com 1	------	98	98	1	57	Jan	98	Dec
Columbia Brew com 5	5⅛	5½	5¾	465	3	Jan	6¼	Mar
Chic & So Airlines pref 10	7	6	7½	560	6	Dec	9½	Mar
Dr Pepper common *	------	26	26	135	25½	Dec	26½	Nov
Elder Mfg "A" 100	------	74	74	135	64	Mar	74	Dec
Ely & Walker D G 2d pf 100	------	101	101	9	97	July	101	Dec
Common 25	26	25½	26	310	17	July	26	Dec
Emerson Electric pref 100	------	110	110	30	74	Mar	110	Dec
Falstaff Brew com 1	------	7⅞	9	483	4⅛	Jan	10¾	Nov
Griesedieck-West Br com *	25½	25	34	470	16	Aug	34	Nov
Hamilt'n-Brown Shoe com *	3¾	3¾	4	333	2	June	4½	Nov
Hussmann-Ligonier com *	------	17½	18	675	6½	Jan	18	Dec
Huttig S & D com *	15½	14½	16	512	4	Jan	17	Dec
Hydr Pressed Brick pf 100	12½	12	12½	75	4	Jan	16	Oct
Common 100	------	1½	1½	775	½	Jan	1½	Nov
Hyde Pk Brew Assn com 10	17½	17½	17½	25	15½	Apr	19½	Aug
International Shoe com *	------	48½	48¾	31	47¼	Oct	53½	Mar
Key Co common *	------	11	12	350	8¾	Jan	14¾	Feb
Knapp Monarch com *	------	22	22	3	8	Apr	22½	Dec
Laclede-Chr Clay Pr com *	15	14½	15	330	6½	Jan	15	Dec
Laclede Steel com 20	27	26	27	900	22⅞	July	30½	Feb
Mo Portl Cement com 25	18⅜	18⅜	19½	185	9⅞	June	20⅞	Nov
Nat Candy 1st pref 100	------	119	119	10	116	Jan	119¼	Dec
2d preferred 100	------	100½	100½	20	98⅝	Oct	102	July
Common *	------	13¼	14	590	9½	Feb	15	May
Nich Beasley Airpl com 5	------	75c	75c	25	55c	Dec	13	Mar
National Oats com *	------	26	26	10	13½	Jan	30½	Nov
Rice-Stix Dry Goods com *	11⅞	11¾	12¼	228	7⅛	June	12½	Nov
St L Bk Bldg & Equip com *	------	4¾	5⅛	1,126	2	Oct	5⅛	Dec
St Louis Car pref 100	------	77½	77½	10	25	July	80	Dec
Common 10	13½	10½	13½	600	3½	Feb	13½	Dec
St Louis Pub Serv com *	50c	40c	60c	628	15c	Nov	1.00	Nov
Scruggs-V-B D G com 25	14	14	14½	40	3⅞	May	16¼	Dec
Scullin Steel pref *	21¼	20	24¼	4,489	1½	Mar	24¼	Dec
Securities Inv pref 100	------	112	112	10	112	Dec	113	July
Common *	52	51¼	52	125	38½	Feb	52	Dec
Southw Bell Tel pref 100	125¼	124¼	125¼	200	123	Nov	127½	Mar
Stix, Baer & Fuller com 10	------	15½	15⅝	35	9¼	Mar	16	Dec
Wagner Electric com 15	40	39	41	413	28½	Apr	44¾	Nov
Amer Inv 7% pref 25	------	27½	27½	10	27	June	28	Oct
Bonds—								
Nat Bearing Metals 6s 1947	108	108	108	$11,000	107½	Mar	108½	Oct
St Louis Car 6s extd	88	83½	88	15,000	69	July	88	Dec
†Scullin Steel 6s 1941	98¾	99	105	137,000	22	Jan	105	Dec
†United Railways 4s 1934	------	34	34	10,000	28¼	Jan	36	Nov
4s c-d's	------	32	33¼	8,000	27	Jan	36	Nov

For footnotes see page 3820

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Alaska Juneau Gold Min 10	14⅜	14⅜	14⅜	280	13⅜	July	17⅝	Oct
Anglo-Calif Natl Bk S F 20	25½	24½	25½	1,704	17	Jan	25½	Dec
Assoc Insur Fund Inc 10	6⅜	6⅜	6¼	645	3¾	Apr	7	Nov
Atlas Imp Diesel Eng Co 5	22¾	22¼	23	739	17	Sept	26	Nov
Bank of California N A 80	196	195	196	31	186	Sept	203	Aug
Bishop Oil Co 5	6¾	6¾	6⅞	400	5⅜	Sept	7⅜	Nov
Byron Jackson Co *	27¾	27¾	29	840	15½	Jan	33½	Oct
Calamba Sugar com 20	32⅜	32⅛	32½	364	23⅛	Jan	32¾	Nov
7% preferred 20	22	22	22	100	21⅜	Oct	22¾	Oct
Calaveras Cement com *	7⅜	7⅜	7⅜	100	4½	Jan	8⅛	Nov
7% preferred 100	104	104	104	50	80	Feb	104	Dec
California-Engels Mining 1	½	½	¾	2,710	⅜	Sept	1⅛	Feb
Calif Cotton Mills com 100	33	28	33	1,037	25	Jan	45	Feb
California Packing Corp *	43⅛	42¼	43¾	1,481	30½	June	44⅛	Nov
Caterpillar Tractor *	89⅞	89¾	90	1,055	55	Jan	90½	Nov
Chrysler Corp 5	123	123	123	245	87¾	Jan	139¼	Nov
Claude Neon Elec Prods *	10¾	10¾	11	350	10½	Oct	16	Feb
Clorox Chemical Co 10	45	45	45½	440	41	Oct	46	Dec
Cst Cos G&E 6% 1st pf 100	102½	102½	103⅛	20	100¾	June	106½	Feb
Cons Chem Indust A *	36	33½	36	1,036	29	July	36	Dec
Creameries of Amer Inc *	5⅞	5⅞	6⅜	1,300	5½	Oct	6⅜	Oct
Crown Willamette pref *	108	108	108¾	55	100	Apr	112	Aug
Crown Zellerbach v t c *	17⅜	16½	18	5,415	7½	Jan	18½	Nov
Preferred A *	111½	110	111½	48	91½	Apr	111½	Nov
Preferred B *	109	109	110	63	91	Apr	111½	Dec
Di Giorgio Fruit com 10	12	12	13⅛	530	3¼	Jan	23⅜	Aug
3 preferred 100	53	53	54	75	32½	Jan	75	Aug
Eldorado Oil Works *	23	22¼	23	410	22	Jan	30½	Feb
Emporium Capwll Corp *	24⅜	24⅜	25⅜	976	14	Mar	27½	Nov
Emsco Derrick & Equip 5	19½	19½	19½	150	14⅛	Feb	22	Nov
Ewa Plantation Co 20	58	58	58	185	57½	June	63½	Aug
Firemen's Fund Indem 10	36¾	36¾	36¾	5	30¼	June	36¾	Dec
Fireman's Fund Insur 25	93½	91¾	93¾	345	86	Oct	112	Feb
Food Mach Corp com 10	44½	44	44½	293	32½	June	47½	Mar
Foster & Kleiser com 2½	3⅛	3⅛	3⅛	100	3¾	July	4¾	Sept
A preferred 25	17½	17½	17½	30	17½	Oct	30	Sept
Galland Merc Laundry *	39	38	39	70	37½	Oct	48¾	Jan
General Motors com 10	68¾	68⅛	68¾	539	54⅜	Jan	76¾	Nov
General Paint Corp com *	13⅞	13¼	13⅞	1,532	10	July	14⅞	Oct
Preferred *	36½	36½	36½	335	36	Nov	36⅞	Oct
Gladding McBean & Co *	19	19	19¼	425	14½	Apr	20¾	Nov
Golden State Co Ltd *	8⅜	8	8⅜	1,696	8	Dec	11¼	Jan
Hale Bros Stores Inc *	21⅝	21⅝	22	520	14½	Jan	23⅜	Aug
Hancock Oil Co *	21½	21½	21½	100	19¼	May	28	Oct
Hawaiian Pineapple 5	39¼	39¼	39½	1,098	26	Jan	39⅞	Oct
Home F & M Insur Co 10	40½	40½	40½	23	40	Oct	54	Feb
Honolulu Oil Corp Ltd *	34	33¾	34½	974	21⅞	Jan	34½	Dec
Hunt Bros A com 10	2¾	2¾	2¾	350	1⅝	July	4⅜	Aug
Preferred 10	6½	6⅛	6½	460	5¾	July	7¾	July
Island Pine Co Ltd com 20	17	17	17	210	6¼	Mar	17½	Nov
Langendorf Utd Bak B *	3⅛	3⅛	3⅛	180	2¾	May	5¾	Jan
Leslie-Calif Salt Co *	39	39	39	140	39	Nov	40½	Nov
LeTourneau (R G) Inc 1	36¾	34	38½	4,170	25	June	76	Nov
Lockheed Aircraft 1	10½	10½	11¼	6,681	6¾	May	11¼	June
Los Ang G & E Corp pf 100	106½	106	106½	155	105¼	Nov	116½	Jan
Lyons-Magnus Inc A *	8	8	8	100	5½	Apr	10	Feb
Magnavox Co Ltd 2½	2⅞	2⅞	3	622	2	July	4⅛	Oct
Magnin (I) & Co com *	23⅛	23⅛	25	240	16	Jan	27½	Nov
Marchant Cal Mach com 5	23¾	23¾	26¼	2,573	19¼	Aug	27½	Aug
Market St Ry prior pref 100	39	39	41	105	20	Jan	43½	Mov
Natl Automotive Fibres *	36	36	39	450	32½	Aug	47⅞	Mar
Natomas Company *	12	12	12⅜	1,607	10⅜	June	13	Jan
No Amer Inv 6% pref 100	98	97½	98	150	68¼	Jan	100½	Nov
5½% pref 100	93¼	93¼	93¼	5	65½	Jan	99½	Nov
North Amer Oil Cons 10	13⅞	13⅜	14¼	1,668	12⅜	Dec	19¾	Mar
Occidental Insur Co 10	29	29	29¼	146	28	Jan	33¾	Feb
Oliver United Filters A *	23	20½	23	1,345	19	Aug	32½	Jan
B *	7¾	6¾	7¾	8,298	5⅞	Aug	14½	Jan
Pacific Amer Fisheries 5	21⅞	21¼	21⅞	240	13¼	July	21⅞	Dec
Pacific Can Co *	16	16	17	640	16	Dec	23	July
Pacific G & E com 25	36	35¾	37¾	1,443	31	Feb	40⅝	July
6% 1st pref 25	31⅝	31⅝	31¾	1,124	29¼	Jan	32½	Oct
5½% pref 25	28⅝	28⅝	28⅞	920	26¾	Jan	29⅝	July
Pacific Lighting com *	46½	45	48½	1,048	45	Dec	58⅜	July
6% preferred *	106¼	106¼	107	87	104¾	Jan	108	Sept
Pac Pub Ser(non-vot)com *	7¼	7¼	7¾	1,820	4¼	Jan	8⅛	July
(Non-voting) pref *	24⅛	24⅛	24⅞	1,256	18¾	Jan	25½	Sept
Pacific Tel & Tel com 100	152	150	152	25	119	Jan	152	Dec
6% preferred 100	150¼	150¼	150¼	15	139½	Jan	152	Apr
Paraffine Co's com *	73½	73	73½	374	68	Apr	97¼	Feb
Preferred 100	107	107	108	75	101½	July	108	Nov
Phillips Petroleum *	46¾	46¾	46¾	100	38¼	Jan	48¾	Apr
Pig'n Whistle pref *	4½	4½	4⅞	390	2	Jan	7	Nov
Ry Equip & Rlty com *	5¼	5¼	5¼	150	4½	Jan	7⅛	Feb
5% *	20⅝	20⅝	21½	305	16½	July	24½	Oct
6% 100	86	85	87¾	210	80¼	Jan	93	Oct
Rainier Pulp & Paper com *	49⅜	49⅜	49⅞	230	34½	Jan	49⅞	Dec
B *	47½	47½	47½	317	29	May	47½	Dec
Republic Petroleum 1	8⅞	8½	9⅞	13,557	5¾	Oct	13⅜	July
Roos Bros com 1	29	29	29	105	23¾	Apr	34	Nov
Preferred 100	110	110	110	10	104½	Jan	110½	Nov
S J L & P 7% pr pref 100	110	109	110	20	108¼	Sept	121	July
Schlesinger & S (B F) com *	1	1	1¼	200	⅜	Jan	1⅞	Feb
Preferred 100	11½	11½	15¼	280	2¾	May	15½	Nov
Shell Union Oil com *	26¾	26	26¾	407	15½	Apr	27⅞	Nov
Preferred 100	125⅜	125	125⅜	215	115	Jan	125⅝	Nov
Signal Oil & Gas A *	33¼	32½	33	710	23½	Apr	38½	Oct
Soundview Pulp Co 5	93⅜	93½	93⅝	430	42	Jan	95	Nov
Southern Pacific Co 100	43¼	42¾	43¼	610	23¾	Jan	47⅜	Oct
So Pac Goden Gate A *	2½	2½	2½	385	2	May	5	Sept
Standard Oil of Calif *	40½	49¼	41	2,790	35	Aug	47¼	Feb
Super Mold Corp of Calif 10	12⅝	12⅝	13	635	11⅞	Oct	14⅝	Oct
Thomas-Allec Corp A *	3⅛	3⅛	3¼	200	2¼	June	4½	Feb
Tide Wtr Assd Oil 6% pf 100	105½	105	105½	40	101	Jan	106¼	Mar
Transamerica Corp *	17½	17¼	17½	34,508	11	Apr	18	Nov
Union Oil of Calif 25	24½	24½	24¾	1,137	20¾	Aug	28¾	Feb
Union Sugar Co com 25	24⅝	24½	24⅝	640	10	Jan	28¾	Oct
Universal Consol Oil 10	13	13	15½	3,930	7½	Jan	28	July
Wells Fargo Bk & U T 100	311	310	311	45	290	Apr	327	Apr
Western Pipe & Steel 10	37⅜	37⅜	37¾	763	26½	Jan	38½	Sept
Yellow Checker Cab A 50	63	63	64	135	23½	Jan	64½	Nov
Series 2d	57	57	57	20	53	Oct	59	Nov

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Alaska Mexican	5	6c	5c	6c	600	5c	Oct	20c	Feb
Alaska Treadwell	25	------	25c	30c	2,350	15c	Oct	75c	Feb
Alaska United Gold	5	------	5c	5c	530	5c	Feb	24c	Feb
American Tel & Tel	100	188⅛	187	189	190	150	Apr	190	Nov
American Toll Bridge	1	95c	86c	1.10	33,716	39c	Jan	1.10	Dec
Anaconda		51	51	51	100	39⅛	July	51	Dec
Anglo Natl Corp		----	22½	23½	639	15¼	Jan	25	Oct
Argonaut Mining	5	12¾	12¾	14	585	10¾	Mar	15¼	Nov
Ark Natl Gas A		------	6	6½	150	5⅜	Feb	7¼	Mar
Atlas Corp		------	15¾	16½	194	15	Nov	16¾	Nov
Preferred		------	49⅝	49¾	27	49⅝	Dec	49¾	Dec
Aviation Corp	3	6⅛	6⅛	6⅛	600	4¾	Jan	7⅝	Mar
Bancamerica-Blair	1	12¾	11⅜	13¼	49,974	6⅛	Jan	13¼	Dec
Bolsa Chica A	10	------	7⅛	8¼	85	5¾	May	8¾	July
z Calif Art Tile A		------	20	20¼	70	12	May	22¾	Nov
B		------	3.10	3.10	25	2.00	Apr	4.50	Jan
California Associates		------	17	18	32	10	July	18	Dec
Calif-Pac Trading pref		------	5½	5½	400	5	Oct	6½	Mar
Central Eureka Mining		30c	30c	38c	800	30c	Oct	75c	Aug
Preferred		------	35c	35c	500	33c	Oct	75c	Aug
z Cardinal Gold	1	90c	90c	92c	1,200	89c	Dec	1.45	Aug
z Chica Southern Air	10	------	6	6	300	6	Dec	8¾	Apr
Cities Service		3⅛	3⅛	3¼	3,393	3	Jan	7¼	Feb
Claude Neon Lights	1	76c	75c	75c	2,277	60c	Oct	1⅝	Feb
Coen Co's A		------	135	135	220	110	Oct	175	Jan
Commercial Solvents		------	16¼	16¼	30	17	Aug	17	Aug
Consolidated Oil		14¾	14¾	14¾	260	11¾	May	15¼	Mar
Crown Will 2d pref		------	108	108	35	72	June	111	Nov
Curtiss-Wright Corp	1	7	7	7¼	1,460	4¾	Jan	9¼	Mar
z Cypress Abbey	2	------	90c	90c	1,100	5c	Apr	1.00	Sept
Dumbarton Bridge	10	------	95c	95c	81	80c	Jan	1.15	Oct
z General Metals		------	23¼	23¼	300	17	Jan	26⅛	Apr
Goodrich (B F)		------	31⅞	31⅞	25	22⅛	Apr	22¾	Apr
Gr West Elec-Chem	20	------	74	75	155	59	June	75	Nov
Preferred	20	------	21¾	21⅞	50	21	Apr	22¾	Apr
Hawaiian Sugar	20	------	46	46	25	40¼	Mar	46	Dec
Hobbs Battery A		------	2.50	2.50	55	1.50	Aug	2.75	Nov
z Holly Development	1	95c	95c	98c	2,250	50c	Feb	1.55	Apr
Honokaa Sugar Co	20	------	14	14	49	4.50	Jan	16¼	July
Idaho-Maryland	1	6¾	6¾	6¾	560	3.15	Jan	7¼	Nov
zInternatl Cinema	1	1.30	1.25	1.35	4,025	85c	Nov	2.95	Feb
Internatl Tel & Tel		------	12	12	150	11⅞	Sept	19	Feb
Italo Petroleum	1	63c	57c	69c	14,626	22c	Jan	75c	Feb
Preferred	1	4.70	4.25	4.80	14,932	1.50	Jan	4.80	Dec
z Kinner Air & Motor	1	54c	50c	55c	4,850	37c	July	95c	Feb
Kennecott		------	58	58	30	38½	July	38½	July
Kleiber Motors	10	29c	21c	29c	1,400	15c	Jan	58c	Feb
M J & M & M Oil	1	28c	26c	28c	8,967	13c	Jan	35c	Feb
z Menasco Mfg Co	1	4.25	4.25	4.25	425	2.65	June	6.50	Mar
Montgomery Ward		------	65¾	65⅞	45	36⅝	Jan	61¾	Nov
Mountain City Copper		11⅜	11⅜	12¼	3,935	4.10	Jan	12¾	Nov
North Amer Aviation		12⅛	12⅛	12¼	480	7⅛	Jan	13	Dec
Oahu Sugar	20	38½	38½	40	80	27½	Jan	44	Nov
z Occidental Petroleum		41c	41c	50c	6,565	21c	Jan	54c	July
O'Connor-Moffatt		22	20½	23	170	6½	Jan	23¼	Nov
Olaa Sugar	20	------	13¼	14¼	535	8	June	22½	July
Pacific Coast Aggregates		3.30	3.30	3.45	3,158	2.50	Aug	3.90	Oct
Pacific Clay Prod		------	13	13	145	10	Aug	14¼	Oct
Pacific Portland Cem	100	------	4.85	4.85	117	3.10	Apr	5.00	May
Preferred	100	51	51	51	15	41	Feb	52½	Sept
z Pacific Western		18¼	18¼	18¼	230	14	May	18¼	Nov
Packard Motors		------	11¼	11¼	25	6¼	Jan	13⅜	Sept
Pantchec Oil Co		7⅞	7⅝	7⅞	1,005	7⅝	Dec	8⅛	Dec
Radio Corp America (Del)		12	11⅜	12	892	10	Apr	14⅜	Jan
Riverside Cement A		------	15½	15½	70	9	Jan	17	Nov
Santa Cruz Port Cem	50	48	48	48	53	32	Jan	49	July
Schumacher Wall Board		------	3.85	3.95	30	4.00	July	5.50	Apr
Preferred		------	18	18½	210	17	Mar	19	Jan
Silver King Coal	5	------	11⅞	11⅞	20	9¼	Aug	14½	Jan
South Calif-Edison	25	------	29½	30	470	24⅞	Feb	32½	July
5½% preferred	25	27½	27½	27½	603	25¾	Feb	28½	Aug
6% preferred	25	------	28¼	28⅜	314	27⅛	Mar	28⅞	Aug
Sou Pac Gd Gate 6% pf	100	----	45	45	35	37	Jan	66	Sept
Standard Brands		------	15⅛	15⅛	100	15½	July	17⅜	Nov
Stearmen-Hammond Air		2.05	2.00	2.30	4,815	1.50	Nov	2.40	Dec
Superior Port Cem A		------	46	46¼	30	37	June	46¼	Dec
Texas Consol Oil		2.10	1.50	2.10	10,500	75c	Nov	2.10	June
Title Guaranty Co pref		------	75	75	15	25	Feb	75	Dec
United Corp		------	6¾	6¾	250	5½	Apr	8½	July
U S Petroleum		35c	34c	37c	8,350	25c	Jan	55c	Feb
U S Steel		------	75	75	50	48½	Jan	79	Oct
z Victor Equipment		7⅛	7⅛	7¾	1,145	3.10	June	8¼	Nov
Preferred	5	16¼	16	16¼	1,237	10½	May	16⅞	Nov
Rights		36c	36c	38c	8,556	30c	Nov	45c	Nov
Warner Bros Pictures		------	17	17¼	436	9½	May	18	Nov
West Coast Life Insur	5	------	20	20	84	15	Jan	20	Jan

* No par value. *c* Cash sale. *e* 60% stock dividend paid Aug. 15, 1936
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Curb Section

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Biltmore Hats	*	------	55	55	26	30	Feb	55	Dec
Biltmore Hats pref	100	------	110	110	5	109	Nov	110	Oct
Bruck Silk	*	------	7½	7½	225	7	Dec	16½	Mar
Canada Bud	*	8⅝	8⅝	9½	505	6⅛	Mar	10⅛	June
Canada Malting	*	36	36	36¾	195	30½	May	37½	Nov
Canada Vinegars	*	------	19⅝	20	100	19⅝	Dec	27¼	Jan
Canadian Wire Box A	*	24	24	25¼	55	21	Jan	26½	June
Consolidated Press	*	------	12	12	5	5	Aug	13	Nov
Corrugated Box pref	100	88¾	88¼	89½	30	77	Apr	91	Dec
DeHaviland	*	------	17½	18	105	2	Jan	21	Oct
Dominion Bridge	*	56½	53	56½	1,015	34¼	Apr	58	Nov
Dom Foundry & Steel	*	------	80	80	40	37	Mar	80	Nov
Dom Tar & Chemical	*	14¾	14¾	16¼	360	4	Jan	16¼	Dec
Preferred	100	109	109	110	25	56	Jan	110	Dec
Hamilton Bridge	*	11½	10¾	11¾	820	4	May	12⅝	Nov
Hamilton Bridge pref	100	------	61	61	30	30	Jan	65	Oct

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Honey Dew pref	*	12	10	12	110	7	Mar	15½	Oct
Humberstone	*	------	32½	33	30	28	Aug	35	Feb
Int Metal Indust	*	14	13¾	14	640	4	Jan	16½	Nov
Int Metal Indust pref	100	86	85	87	155	30	Jan	90⅞	Nov
Mercury Mills pref	100	19	19	19⅞	60	9	Jan	20	Nov
Montreal Lt Ht & Pow cons		33¾	32¾	34	720	30¼	June	36⅜	Oct
National Steel Car	*	57	46½	59½	4,200	13	May	59½	Dec
North Star pref	5	4¼	4	4¼	350	3⅛	Jan	4.50	Oct
Ontario Silknit	*	------	5¼	6⅞	500	5	Dec	14½	Feb
Prairie Cities Oil	*	2¾	2¾	4	20	1.25	Aug	4	Dec
Robt Simpson pref	100	118	118	118	25	111½	Jan	125	Nov
Rogers Majestic Corp Ltd		------	7½	8	275	4	June	9½	Nov
Shawinigan	*	25¾	25¾	26	465	18½	July	29½	Nov
Standard Paving	*	4½	4	4½	2,130	1.15	Jan	4½	Dec
Preferred	100	24	24	26	120	11	June	27	July
Supersilk pref	100	80	80	80	10	66	Aug	80	Dec
Super Petroleum ord	*	------	34½	34½	5	30	Jan	41	Aug
Common	*	40	40	40	10	32	Jan	45	Nov
Thayers pref	*	------	21½	30	220	18	Aug	37	Feb
Toronto Elevators	*	37	36¾	37¾	148	34	July	40	Oct
Toronto Elevators pref	100	110½	110¾	111	385	110	May	119	Feb
United Fuel pref	100	51⅞	46	52⅞	4,870	20	Apr	52⅞	Dec
Waterloo Mfg	*	------	2	2	250	95c	Sept	3.00	Nov

Toronto Stock Exchange—Mining Curb Section

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low		High	
Brett-Trethewey	1	10¾c	9c	10¾c	42,000	2c	Jan	14¾c	July
Central Manitoba	1	16c	15c	17c	39,800	11½c	Jan	57c	July
Churchill Mining	1	7c	6½c	8c	194,000	3c	Nov	9½c	May
Coast Copper	5	5.25	4.25	5.50	1,070	2.25	Mar	8.00	Nov
Cobalt Contact	1	2c	2c	2½c	12,000	1½	Jan	3¾	Mar
Dalhousie Oil	*	90c	85c	1.05	32,115	38c	June	1.10	Dec
East Crest Oil	*	8c	8c	10½c	7,000	6½c	May	13¼c	Feb
Foothills Oil	*	------	50c	60c	1,350	30c	Sept	70½c	Feb
Home Oil	*	1.80	1.65	1.95	46,345	72½c	Apr	1.95	Dec
Hudson Bay	*	32½	31⅞	32¾	84,040	22⅞	Jan	33½	Dec
Kirkland Townsite	1	------	19c	20c	2,400	14¼c	Jan	31c	May
Lake Maron	*	7c	6¾c	9½c	259,000	3c	Jan	21c	June
Malrobic Mines	1	4c	4c	4½c	84,600	1½c	Feb	7c	Jan
Mandy Mines	*	------	30c	31c	6,900	12c	Jan	47c	Nov
Night Hawk	1	3c	2½c	3¼c	30,000	1½c	Jan	6¼c	May
Norden Corp	5	14c	14c	15c	16,300	10c	Aug	26c	Apr
Oil Selections	*	5c	5c	5¾c	17,800	4c	July	7c	Jan
Osisko Lake	1	18c	16c	18c	17,100	7c	Jan	24c	Oct
Parkhill	1	27c	24c	30c	144,400	18c	May	48c	Sept
Pawnee-Kirkland	1	3c	2½c	3¼c	51,150	2c	Nov	10¾c	May
Pend-Oreille	1	2.46	2.10	2.60	60,500	70c	July	2.60	Nov
Porcupine-Crown	1	7½c	6c	9c	188,200	4c	Jan	15c	Mar
Ritchie Gold	1	5½c	4½c	6c	274,130	1c	Jan	13½c	Mar
Robb-Montbray	1	9½c	8½c	9¼c	336,266	4c	Apr	9½c	Sept
Sudbury Mines	1	3c	2¾c	3c	21,725	2¾c	Oct	7½c	Mar
Temiskaming	1	17½c	17½c	20c	20,000	2c	Jan	27c	Sept

* No par value.

CURRENT NOTICES

—The Bond Club of New Jersey will celebrate its 15th anniversary at a luncheon meeting to be held at the Robert Treat Hotel in Newark on Dec. 16, at 12.15 p. m., it was announced by William C. Rommel of J. S. Rippel & Co., secretary of the club. Dr. Lionel D. Edie, President of Edie-Davidson, Inc., will be guest of honor and will address the club on the subject "The Trend of Interest Rates".

—Several practical methods of reducing estate and individual income taxes are described in a booklet entitled, "Adjustments to Minimize Taxes", issued by The Continental Bank & Trust Co. of New York. It is revised to Nov. 15, 1936 and while designed particularly for attorneys, accountants and insurance underwriters, the material is of general interest to investors.

—Sadler & Co. announce that Karl J. Heinzelman has been admitted to their firm as a general partner. The firm has memberships on the Chicago Stock Exchange and New York Curb Exchange (Associate), with offices at 105 South LaSalle St., Chicago. The other partners in the firm are Fred D. Sadler, August C. Sievers and John W. Billings.

—Shearson, Hammill & Co. announce that Raymond E. Stephens has become associated with their Chicago office. Mr. Stephens, who is a former President of the Bond Traders Club of Chicago, comes to Shearson, Hammill & Co. from the trading department of Field, Glore & Co.

—Announcement is made of a change in the firm name of Anderson, Reilly & Co. to James A. Reilly & Co., following the withdrawal of Clarence F. Anderson from the partnership. The partners of the firm are James A. Reilly and Edward P. Alker.

—John E. Sloane & Co. of 41 Broad St., New York City, members of the New York Security Dealers' Association, announce that Richard J. Stewart has become associated with their railroad bond department.

—A review of the leading companies in the Office Equipment Industry has been compiled by Gilbert Elliott & Co., members of the New York Stock Exchange with offices at 11 Broadway, New York.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued the current edition of their "Guaranteed Stock Quotations", which also contains comparative figures on guarantor railroad earnings.

—Farwell, Chapman & Co. of Chicago announce that Peter Connor is now associated with the firm. Mr. Connor had previously been associated with Hornblower & Weeks

—Phillip Speckart, formerly of Fidelity Bond & Loan Co., Salt Lake City, Utah, is now associated with Ernstrom & Co., Inc., in their New York sales organization.

—J. George Hines, formerly of Maryland Sponsors, Inc. is now associated with Barr, Cohen & Co. in the Investment Trust Department of their Jersey City office.

—Swart, Brent & Co., 40 Exchange Place, New York, have prepared a booklet entitled "The Same Income 1929 and 1936—a Discussion of Waterworks Securities."

—E. Henry Sondheimer, formerly with Newburger, Loeb & Co. and for the past few years in the paper business, is now associated with E. S. Reinthaler Co.

—Scherck, Richter Co., Landreth Bldg., St. Louis, have prepared a list of Arkansas School District Markets as of Dec. 1.

—J. Arthur Warner & Co. of New York have established a direct private telephone connection with Philadelphia.

—Burr & Co., Inc., 57 William St., New York, has prepared an analysis on the Kansas City Southern Ry. Co.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

		Bid	Ask			Bid	Ask
Province of Alberta—				Province of Ontario—			
5s	Jan 1 1948	f73½	75½	5½s	Jan 3 1937	100¼	100½
4½s	Oct. 1 1956	f73	75	5s	Oct 1 1942	113½	114
Prov of British Columbia—				6s	Sept 15 1943	119	120
5s	July 12 1949	99	100	5s	May 1 1959	121¼	122¼
4½s	Oct 1 1953	97	98	4s	June 1 1962	108¼	109½
Province of Manitoba—				4½s	Jan 15 1965	116¼	117¼
4½s	Aug 1 1941	96½	98	Province of Quebec—			
5s	June 15 1954	98¼	99¼	4½s	Mar 2 1950	113¾	118¾
5s	Dec 2 1959	98½	100	4s	Feb 1 1958	109½	111
Prov of New Brunswick—				4½s	May 1 1961	113	114
4½s	Apr 15 1960	113½	114½	Prov of Saskatchewan—			
4½s	Apr 15 1961	111	112	5s	June 15 1943	92¾	93¾
Province of Nova Scotia—				5½s	Nov 15 1946	95	96½
4½s	Sept 15 1952	112	112¾	4½s	Oct 1 1951	87½	88½
5s	Mar 1 1960	117¾	118¾				

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

		Bid	Ask			Bid	Ask
Canadian Pacific Ry—				Canadian Pacific Ry—			
4s perpetual debentures		97½	98	4½s	Sept 1 1946	103½	104¼
6s	Sept 15 1942	f111¼	111½	5s	Dec 1 1954	109	109½
4½s	Dec 15 1944	102¼	103¼	4½s	July 1 1960	105	105½
5s	July 1 1944	115½	116½				

Dominion Government Guaranteed Bonds

		Bid	Ask			Bid	Ask
Canadian National Ry—				Canadian Northern Ry—			
4½s	Sept 1 1951	116	116¼	6½s	July 1 1946	127¼	128
4½s	June 15 1955	118	118½				
4½s	Feb 1 1956	116¼	116½	Grand Trunk Pacific Ry—			
4½s	July 1 1957	115¼	115¾	4s	Jan 1 1962	109	--
5s	July 1 1969	118½	119	3s	Jan 1 1962	102	103
5s	Oct 1 1969	120½	121				
5s	Feb 1 1970	120¼	121				

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abitibi	*	4¼	3⅞	4½	7,445	1.25	Jan	4¾	Nov
6% preferred	100	31¾	30	33	1,225	6¼	Jan	36½	Nov
Alberta Grain	*	------	3	3	100	2¼	Sept	6	Jan
Alberta Grain pref	100	------	24	24	10	19	Sept	39	Jan
Bathurst Power A	*	17	16	17	505	14	Oct	18¾	Nov
Beatty Brothers	*	------	14¼	15½	470	9½	June	16	Nov
Preferred	100	103	103	103	10	93	Jan	107	Sept
Beauharnois	*	4⅛	4½	5	650	1¾	June	5¼	Nov
Bell Telephone	100	160	157½	160	1,598	141	Apr	160	Dec
Blue Ribbon	*	4	4	4	25	3½	Aug	5	Apr
Blue Ribbon pref	50	------	33¾	36	100	27	Jan	36	Dec
Brantford Cordage pref	25	------	26½	26½	25	25½	June	28	Sept
Brazilian	*	18	17	18⅜	26,679	9¾	Jan	18¾	Nov
Brewers & Distillers	*	75c	70c	80c	2,490	70c	Dec	1.40	Jan
Brewing Corp of Canada	*	2¼	2⅛	2⅜	1,345	1¾	Aug	4½	Feb
Preferred	*	14¼	14¼	14½	1,170	11	Oct	18¼	Mar
British American Oil	*	22½	21¾	23	9,417	16¾	Jan	27¼	Apr
B C Power A	*	------	35¼	36	35	28⅛	May	38½	Nov
Building Products A	*	------	55½	56¼	40	33	Jan	58	Nov
Burry Biscuit new	50c	8	7¾	8	50	6¾	Aug	9⅞	Sept
Burt (F N)	25	45	45	46	1,160	37½	Jan	47¾	Mar
Canada Bread	*	8¾	7¾	8¾	1,570	4¼	Apr	8½	Dec
A preferred	100	------	103	103	31	90	Jan	104½	Nov
B preferred	50	------	48½	49	26	30	May	49	Dec
Canada Cement	*	12¾	12½	13½	554	6	Jan	14¾	Nov
Preferred	100	100	99	101	490	58	Jan	103	Nov
Canada Packers	*	------	89	90½	31	80	May	91	Nov
Canada Steamships	*	------	2¼	2¼	25	1¼	Aug	3¼	Feb
Canada Steamships pf	100	------	5¾	6¼	305	5¾	Dec	15	Feb
Canada Wire & Cable A	*	------	48	50½	30	20¼	Jan	55	Nov
B	*	18	18	18	25	9	Feb	22	Oct
Canadian Bakeries pref	100	------	60	62	25	40	July	62	Dec
Canadian Canners	*	------	8½	8¾	440	4	May	9⅝	Nov
Canadian Canners 1st pref		------	104	104¼	128	88¾	Jan	105	Nov
2nd preferred	*	11	10¼	11½	1,900	5	June	12½	Nov
Canadian Car	*	18½	17	19	6,577	5½	Apr	19½	Nov
Preferred	25	28½	27	29	1,325	13½	May	29½	Nov
Canadian Dredge	*	46½	46	48	508	37½	Jan	50	June
Cndn Industrial Alcohol A	*	7	7	7⅛	5,835	6¼	Sept	12½	Feb
B	*	6¼	6½	6¾	45	5	July	11	Jan
Canadian Locomotive	*	14	10	14	273	1¾	Jan	14	Dec
Canadian Oil pref	100	------	122	123	40	120	Dec	140	Sept
Canadian Pacific Ry	25	13¼	12¾	13¾	5,254	10¾	Jan	15⅛	Feb

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Canadian Wallpaper B	*	------	27½	27½	20	24½	Sept	32	Dec
Canadian Wineries	*	------	3	3	200	2	Sept	3¾	Feb
Cockshutt	*	9⅜	9⅛	9⅜	360	5¾	Aug	10½	Nov
Consolidated Bakeries	*	20½	20¼	21	460	15¾	Apr	22	Nov
Consolidated Smelters	25	75½	73	76½	1,905	51	May	80	Nov
Consumers Gas	100	------	205¾	206	166	189	Jan	209	Nov
Cosmos	*	25	24½	25	233	17½	Jap	27½	Sept
Crow's Nest	100	------	50	50	35	30	Apr	56	June
Distillers-Seagrams	*	26¼	25⅜	26¼	4,245	18½	Apr	34⅞	Jan
Dominion Coal pref	25	21	21	21¾	940	14	May	22½	Nov
Dominion Steel & Coal B	25	10½	9¾	10½	4,085	4¼	May	10¾	Nov
Dominion Stores	*	12¼	10	12¼	13,150	8	May	12¼	Dec
Eastern Steel Products	*	------	19¾	19¾	25	10	Mar	20	Nov
Easy Washing	*	5	4½	5	55	1¾	Apr	5¾	Nov
Economic Investment	50	32	32	32	10	20	May	32	Dec
English Electric B	*	------	13½	15	86	7½	Aug	19	Nov
Equitable Life	25	------	5½	5½	70	5¼	Aug	7	Oct
Famous Players	*	22½	22½	22½	20	18	Aug	22½	Dec
Fanny Farmer	*	22½	22½	23½	4,435	13¼	Jan	24¾	Dec
Ford A	*	21½	21¾	22½	4,045	18¾	July	28½	Feb
Frost	*	6½	6	6½	15	2¾	Jan	8	Feb
General Steel Wares	*	7¾	7½	7¾	265	3	June	9¼	Nov
Goodyear Tire	*	84⅛	84	84⅛	120	64½	Jan	90	Sept
Preferred	50	57¼	56½	57¾	135	53½	Mar	59	Mar
Gypsum L. & A.	*	13½	13½	14½	3,760	5½	June	15	Dec
Harding Carpets	*	5¼	5¼	5½	170	2¾	Jan	6	Oct
Hamilton Cottons pref	30	------	31	31	10	27	Jan	32	Nov
Hamilton Un Theat pref	100	------	63	63	5	50	Mar	70	Nov
Hinde & Dauch	*	20½	20½	21¼	230	12¼	May	22½	Oct
Hunts A	*	------	11⅛	16	35	4½	June	19	Oct
B	*	------	13	13	25	6	July	20	Oct
Imperial Oil Ltd	*	20⅛	20¼	20¾	7,354	19¾	Dec	24½	Apr
Imperial Tobacco	5	14	14	14½	210	13½	May	14¾	Apr
Preferred	£1	------	7½	7½	70	7	Feb	7½	Feb
Intl Milling pref	100	------	104	105	75	101	June	105¾	Feb
Internatl Nickel com	*	62¼	60¾	63	13,778	43½	May	66	Nov
Internatl Petroleum	*	34½	34	35	9,255	33	Dec	39½	Apr
Internatl Utilities A	*	15	10	15	2,000	3¾	Jan	15	Dec
Internatl Utilities B	*	1.45	1.25	1.65	9,860	40c	Jan	2.25	Feb
Kelvinator	*	21½	21½	23½	55	6¼	Jan	24	Nov
Lake of the Woods	*	39	35½	39¼	1,005	11	Jan	39¼	Dec
Lang & Sons Ltd. (John)									
Lang Co.)	*	------	15½	15½	85	13¾	Oct	17	Nov
Laura Secord	*	74	72	74	35	65	Jan	78	Nov
Loblaw Groc A	*	22½	22¼	22¾	2,215	18¼	Jan	33	Nov
B	*	20¾	20¾	21½	895	17¼	Mar	22	Nov
Maple Leaf Milling	*	6¾	6	6½	1,715	1.00	Jan	6¾	Nov
Maple Leaf Milling pf	100	11	10½	11	51	2	Apr	12⅝	Oct
Massey-Harris com	*	7⅛	6¾	7⅝	5,720	3¾	Aug	8	Nov
Preferred	100	46	42	48½	4,580	28	Sept	48¼	Dec
McColl-Frontenac	*	13⅛	13	13¼	1,040	12¼	Jan	17¾	Feb
Preferred	100	99¼	98	99½	320	97	Jan	105	Jan
Moore Corp common	*	42¾	42¾	44	905	29¼	Jan	46	Dec
A	100	------	182	182	5	146	Jan	182	Nov
B	100	258	257	258	30	175	Jan	270	Nov
Muirheads	*	¾	¾	¾	163	.25	Apr	1.25	Oct
National Breweries	*	41¾	41¾	42¼	140	39	Jan	45	July
National Grocers	*	8¾	8½	8¾	2,600	5	June	10	Nov
National Sewer Pipe	*	------	19¼	19½	30	16¾	July	22	Nov
Page-Hersey	*	102	101	102	483	79	Jan	110	Nov
Pantepec Oil	1	8	7⅜	8⅛	3,050	3¼	Jan	8⅝	Dec
Photo Engravers	*	------	23¼	23¼	160	21½	June	27	Jan
Porto Rico pref	100	96¼	96¼	98¼	15	82	July	100	Oct
Power Corp	*	20½	19⅞	21	495	11¾	Jan	22	Nov
Pressed Metals	*	36	35½	36½	885	19	Jan	38½	Nov
Remington-Rand	1	------	22	22½	56	19½	June	24⅞	Nov
Riverside Silk A	*	------	34	35	65	28¼	Aug	36	Dec
Russell Motor pref	100	------	110	110	10	100	Jan	116	July
Saguenay Power pref	100	------	100	100¾	60	99¾	Nov	101¼	Sept
Simpsons A	*	19	17	19	270	10½	Sept	25	Nov
B	*	------	10½	10½	5	4	June	15	Nov
Simpsons Ltd pref	100	100	98	100	275	70	Aug	100½	Nov
Standard Chemical	*	14	14	14¾	45	6¾	Jan	15	Oct
Standard Steel pref	*	------	45	45	55	27	Apr	45	Dec
Steel of Canada	*	76½	72	76½	1,055	57	Jan	76	Dec
Preferred	25	------	64½	65¼	280	49¼	Jan	66¼	Dec
Tamblyns Lts		16½	16	16½	1,460	16	Nov	16½	Nov
Preferred	50	------	53½	53½	25	53¼	Nov	58	Nov
Tip Top Tailors	*	11½	9½	11¾	1,190	7½	Sept	12	Nov
Preferred	100	------	105	105½	20	102	Jan	108	Nov
Union Gas	*	14½	12½	14½	9,870	9	Jan	14¾	July
United Steel com	*	8½	7½	8¾	7,260	2½	May	9½	Nov
Walker (Hiram) com	*	49½	45¾	49¼	8,331	26¼	Apr	49½	Nov
Preferred	*	19⅜	19¼	19½	1,080	17¾	Mar	20	Nov
Western Can Flour	*	10	10	10	5	4½	Apr	11¾	Oct
Western Can Flour pf	100	------	77	77	5	36	May	79	Dec
Westons (Geo) common	*	18½	18½	19	1,625	13¼	Apr	21	Nov
New preferred	100	------	107½	108	100	98	May	109½	Nov
Winnipeg Elec pref	100	------	24	30	59	19¼	Oct	30	Dec
Winnipeg Electric A	*	5½	3¾	6	3,975	1¾	Sept	6	Dec
B	*	5½	4	5½	940	2½	Nov	5½	Dec
Wood Alex & James pref	100	------	5½	5½	10	38	Jan	55	Mar
Banks—									
Canada	50	57½	57½	59	139	51½	Jan	60	Nov
Commerce	100	172½	169	173	195	149	Jan	173⅞	Nov
Dominion	100	------	223½	224½	28	190	Jan	285	Feb
Imperial	100	225	223	225	143	197½	July	225	Nov
Montreal	100	213¼	213¼	214	89	182½	Apr	217	Nov
Nova Scotia	100	------	309	315	14	271	Jan	315	Dec
Royal	100	199	199	201	85	164	Jan	201	Dec
Toronto	100	------	250	251	34	220	July	252	Nov
Loan and Trust—									
Canada Permanent	100	144	140	144	124	120	Oct	160	Feb
Huron & Erie	100	72	71½	72	39	70	July	90	Mar
National Trust	100	205	203	205	25	196	Apr	214	Sept
Ontario Loan	50	------	107	107	2	100	Oct	117	July
Toronto General Trust	100	------	88	90	10	75	Nov	95	Feb

* No par value. *f* Flat price.

Toronto Stock Exchange—Curb Section

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

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The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange(Inc.)
Chicago Board of Trade

Toronto Stock Exchange—Mining Section

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Gas & Oil	*	------	11¼c	13c	19,000	9¾c June	18¼c Feb
Afton Gold	1	7c	7c	8½c	39,400	4c May	88c May
Ajax Oil & Gas	1	------	40c	44c	3,300	40c June	70c Feb
Aldermac Mines Ltd		1.58	1.45	1.62	122,435	88c Oct	168c Nov
Alexandria Gold	1	4⅞c	3½c	5½c	154,800	1¾c Jan	10c Aug
Algoma Mining	*	5½c	5c	7c	136,350	3¾c Jan	12½c May
Anglo Huronian	*	6.50	6.05	6.50	3,155	4.10 Jan	7.50 Aug
Argosy Gold Mines	*	1.20	1.15	1.26	12,389	1.00 Apr	1.75 Sept
Arntfield	1	1.00	75c	1.00	12,410	65c Apr	1.20 Aug
Ashley Gold	1	------	9c	9c	4,400	6½c May	31c July
Astoria-Rouyn	1	10c	8c	12c	472,600	2¾c Jan	12 Dec
Bagamac Rouyn	1	9½c	9¼c	11c	158,210	5½c Jan	11¾c Feb
Bankfield Cons Ltd	1	1.46	1.42	1.55	18,960	1.40 Oct	2.15 Nov
Barry-Hollinger	1	4c	3½c	4c	51,550	3½c Mar	10c June
Base Metals	*	22½c	20c	35c	85,475	14c June	42c Sept
Beattie Gold Mines	*	1.22	1.20	1.28	8,850	1.20 June	1.84 Feb
Bidgood Kirk	1	1.64	1.45	1.64	32,137	1.25 Oct	2.00 July
Big Missouri	1	51c	50½c	53c	11,311	46c Oct	76c Jan
Bobjo Mines	1	20c	18c	20c	32,550	13c Apr	36½c Aug
Bralorne Mines	*	7.80	7.80	8.05	1,440	5.55 Jan	9.00 Oct
B R X Gold Mines	50c	9c	9c	10c	6,000	9c Jan	25½c Mar
Buffalo Ankerite	1	11¾	10½	11¾	5,588	3.80 Jan	12 Nov
Buffalo Canadian	*	3¾c	3¾c	4¼c	9,600	2c Jan	12c May
Bunker Hill	*	------	11½c	11½c	1,680	6c Jan	18c Oct
Calgary & Edmonton	*	2.30	2.20	2.75	69,870	73c Jan	2.75 Dec
Calmont Oils	1	29c	26c	35c	12,350	5c Jan	45c Dec
Canadian-Malartic	*	1.66	1.48	1.73	29,052	95½c Mar	1.75 Nov
Cariboo Gold	1	1.65	1.65	1.66	700	1.15 Jan	2.10 Aug
Castle Trethewey	1	1.31	1.23	1.32	11,925	1.18 Oct	1.69 Jan
Central-Patricia	1	4.05	4.00	4.20	10,710	2.41 Mar	4.95 July
Central Porcupine	*	35c	32c	36c	60,600	30c Oct	59c July
Chemical Research	*	1.17	1.15	1.30	4,204	75c Sept	1.60 Feb
Chromium Mining	*	1.38	1.10	1.47	56,395	1.20 Dec	2.46 July
Clericy Consolidated	*	6¼c	6c	7c	16,000	3c Jan	14c May
Commonwealth Petroleum	*	17c	17c	22c	24,300	4½c Jan	27c Dec
Coniagas	5	3.25	3.25	3.25	275	2.80 Jan	4.25 June
Coniaurum	*	1.80	1.75	1.80	3,825	1.70 Oct	2.75 Apr
Cons Chibougamau	1	2.40	2.26	2.85	98,595	1.22 May	3.30 Nov
Darkwater Mines Ltd		2.50	2.05	2.55	66,725	1.10 Sept	2.50 Dec
Dome Mines	*	51¼	48	51½	5,700	42 Jan	61¼ June
Dominion Explorers	1	------	6c	7c	4,450	4½c Jan	9½c Sept
Dorval-Siscoe	1	40c	32c	42c	27,100	32c Dec	55c Nov
Eastern Malartic Gold M	1	1.15	1.15	1.20	29,570	52c July	1.25 Nov
Eldorado	1	2.28	2.08	2.35	72,105	82c Aug	2.45 Dec
Falconbridge	*	11⅛	10⅞	11½	5,880	6.90 Jan	12¾ Nov
Federal-Kirkland	1	18c	13c	18c	469,535	3c Jan	19c Dec
Francoeur Gold Mines Ltd		1.08	90c	1.20	146,800	75c Oct	2.22 Aug
Glenora Gold	1	26½c	25c	32c	251,000	19c Nov	40c July
God's Lake	*	76c	65c	76c	49,079	65c Nov	1.45 Jan
Golconda Lead	1	12c	11½c	12c	1,400	9½c Oct	23½c Feb
Goldale	1	47½c	36c	48c	138,675	4½c Jan	49c June
Goodfish	1	11c	11c	15c	63,400	6c Jan	26½c Feb
Graham-Bousquet	1	21½c	14½c	23c	131,250	3¼c Jan	24c Aug
Granada Gold	1	------	27c	29c	6,248	17c May	40c June
Grandoro	*	------	6½c	6½c	1,500	5½c Jan	15c July
Greene Stabell	1	44c	35c	44c	50,250	21c Mar	86c Aug
Grull Wihksne	1	------	13c	13c	1,000	8c Feb	16c Sept
Gunnar Gold	1	1.08	1.00	1.08	48,800	75c Jan	1.20 May
Halcrow-Swayze	1	4c	4c	4¼c	11,900	2c Jan	10½c June
Hard Rock	1	2.83	2.80	3.05	35,580	30c Jan	3.63 July
Hargal Oils	*	------	21c	24c	1,500	9c Apr	28c Dec
Harker Gold	1	15c	15c	16½c	30,200	7c Jan	26c Sept
Highwood Sarcee	*	14c	13c	16c	14,400	10½c Oct	31c June
Hollinger Cons	5	13¾	13⅝	14	6,479	13⅛ Dec	17½ Dec
Homestead Oil	1	48c	40c	48c	32,700	11c Jan	81c May
Howey Gold	1	61c	60c	63c	37,250	55½c Mar	1.00 July
Intl Mining ctfs	1	15⅛	12½	15¼	3,340	12¼ Oct	15¼ Dec
J M Consolidated	1	44c	42c	53c	42,960	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.84	1.74	1.85	23,185	30c Jan	1.87 Dec
Kirkland-Lake	1	68c	59c	69c	80,300	41c May	94c May
Laguna Gold Mines		99c	95c	1.04	26,350	55c Aug	1.04 Dec
Lake Shore	1	59¾	56½	60	4,401	51¾ Jan	62½ Nov
Lamaque-Contact	1	15½c	12c	17c	89,490	5c Jan	47c July
Lava Cap Gold	1	1.04	1.00	1.06	36,300	70c Aug	1.38 May
Lebel Oro	1	17½c	16½c	18c	47,856	12c Jan	29½c Mar
Lee Gold Mines	1	7c	6c	7c	12,200	2¼c Mar	15c Aug
Little Long Lac	*	7.00	6.90	7.25	10,896	5.70 Aug	7.75 Feb
Lowery Petroleum	*	27c	25c	30c	8,100	7c June	30c Dec
Macassa Mines	1	7.25	6.70	7.25	24,125	3.12 Jan	7.35 Nov
MacLeod-Cockshutt	*	4.95	4.95	5.15	35,844	3.50 June	5.40 Dec
Manitoba & Eastern	*	16¼c	14½c	17½c	56,300	5½c Jan	30c Aug
Maple Leaf Mines	1	21c	20½c	21½c	21,675	5½c Jan	30c Aug
May Spiers Gold Mines		40c	36c	40c	13,700	36c Dec	60c Sept
McIntyre Porcupine	5	40¼	39½	40½	4,206	38 Oct	49¼ Jan
McKenzie Red Lake	1	1.78	1.65	1.78	38,945	1.22 Mar	2 24 July
McMillan Gold	1	15c	13c	17½c	317,650	2½c May	20c Nov
McVittie-Graham	1	------	18c	20c	6,600	18c Dec	42c Jan
McWatters	*	75c	80c	90c	28,350	80c Dec	1.78 June
Merland Oil	*	------	10c	14c	7,500	10c Nov	24c Feb
Mining Corp	*	2.86	2.61	3.03	19,250	1.10 May	3.15 Nov
Minto Gold	*	19½c	20c	24c	20,900	7½c Jan	1.00 Mar
Moneta-Porcupine		1.59	1.50	1.63	55,355	6¼c Jan	1.93 Nov
Morris-Kirkland	1	70c	69c	73c	15,250	54c June	85c Oct
Murphy Mines	1	5¼c	5c	6c	51,900	¾c Jan	8½c Sept
Newbec Mines	*	4½c	5c	5½c	25,200	2c Jan	7c Nov
New Golden Rose	1	1.12	1.08	1.13	6,400	1.00 July	1.40 Aug
Nipissing	5	------	2.55	2.66	2,110	2.30 July	3.05 Jan
Northern Canada Mining	*	54c	50c	56c	5,400	28½c Jan	63c May
Norgold Mines Ltd		10¼c	10c	10½c	13,800	9c Oct	18c Sept
O'Brien Gold	1	12¾	12	14	89,280	34c Jan	14 Dec
Olga Oil & Gas New	*	------	7½c	8½c	16,800	6c Aug	15c May
Omega Gold	1	54c	50c	53c	32,663	40c Mar	85c June
Pamour-Porcupine	*	4.45	3.35	4.60	3,905	3.10 Dec	5.20 June
Paulore Gold Mines		34c	32c	38c	40,250	30c Oct	46c Nov
Paymaster Consolidated	1	1.10	1.07	1.11	45,023	50½c Jan	1.25 May
Perron Gold	1	2.25	1.84	2.05	219,985	1.12 Jan	2.05 Dec
Peterson-Cobalt	1	3c	2½c	3c	16,500	2c July	4½c Feb
Pickle Crow	1	7.30	7.05	7.45	15,586	3.95 Mar	7.60 July
Pioneer Gold	1	5.25	5.25	5.55	7,797	5.25 Dec	12 Jan
Powell-Rouyn Gold		1.61	1.62	1.70	39,400	95c Oct	1.72 Nov
Premier Gold	1	3.50	3.31	3.52	21,720	1.80 Jan	3.56 Sept
Preston (new)	*	1.34	1.28	1.34	24,190	21c Mar	2.25 July

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sahres	Range Since Jan. 1 1936 Low	High
Prospectors Airways	*	1.20	1.20	1.20	900	1.20 Dec	3.25 Jan
Quebec Gold	1	85c	66c	85c	33,000	59c Oct	1.40 May
Quemont Mining	*	------	9½c	9½c	500	5c Feb	11c Nov
Read-Authier	1	4.85	4.30	5.00	26,370	1.44 Jan	5.00 Dec
Red Lake-Gold Shore	*	1.28	1.20	1.40	71,285	50c Jan	2.45 Sept
Reno Gold	1	1.23	1.22	1.34	12,225	1.00 Mar	1.46 Sept
Roche-Long Lac	1	21½c	20c	24c	36,150	5½c Mar	75c Aug
Royalite Oil	*	40¾	38	40¾	3,706	26¾ Sept	40¾ Dec
San Antonio	1	2.25	2.25	2.43	13,248	1.60 Aug	3.45 Jan
Shawkey Gold	*	80c	75c	80c	49,210	75c Apr	1.15 June
Sheep Creek	50c	85c	83c	85c	1,100	56c Jan	97c Oct
Sherritt-Gordon	1	2.41	2.22	2.47	60,501	1.00 Jan	2.95 Nov
Siscoe Gold	1	4.15	4.10	4.30	15,690	2.87 Jan	5.10 Sept
Sladen Malartic	1	1.44	1.25	1.44	67,500	43c June	1.45 Nov
South Tiblemont	*	3¾c	3¾c	4c	9,100	3¾c Nov	8½c Feb
Southwest Pete	*	------	30c	30c	2,100	8c Jan	30c Nov
Stadacona-Rouyn	*	89½c	78c	92c	232,945	18½c Jan	92c Dec
St. Anthony Gold	1	17c	16c	18c	12,050	15c Nov	38½c Feb
Sudbury Basin	*	5.45	5.25	5.50	4,890	3.00 Jan	6.40 Nov
Sudbury Contact	1	30½c	28c	31c	38,350	6c Jan	35c Nov
Sullivan Consolidated	1	1.92	1.90	2.00	23,952	83c Mar	2.50 Sept
Sylvanite Gold	1	3.38	3.30	3.50	9,675	2.25 Mar	3.65 Nov
Tashota Goldfields	1	18c	17c	19c	29,650	12c Nov	68c May
Teck-Hughes Gold	*	5.15	5.15	5.45	10,205	4.30 Mar	6.70 July
Texas-Canadian	*	2.25	2.15	2.25	41,565	1.45 Sept	2.50 Apr
Toburn Gold	1	3.75	3.75	3.95	2,065	1.20 Jan	4.45 Oct
Towagamac Exploration	1	1.25	1.20	1.31	39,100	20c Jan	1.38 Dec
Treadwell-Yukon	1	------	30c	40c	1,510	25c Apr	80c Nov
Ventures	*	2.74	2.70	2.90	25,725	1.60 Jan	3.15 Nov
Waite-Amulet	*	2.07	1.90	2.20	7,795	1.00 Jan	2.49 Nov
Wayside Consolidated	50c	7c	6¾c	9½c	75,500	5½c Nov	20¾c Apr
White Eagle	*	3½c	3½c	4c	20,300	3c Jan	6c Sept
Wiltsey-Coghlan	1	7½c	7½c	12½c	137,350	3c Jan	12½c Dec
Wright-Hargreaves	*	7.85	7.75	8.05	25,350	7.50 Oct	9.00 Feb
Ymir Yankee Girl	*	33c	30c	33c	4,300	30c Dec	71c Jan

Toronto Stock Exchange—Mining Curb Section

See Page 3820

Montreal Stock Exchange

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Agnew-Surpass Shoe	*	8¼	8¼	8¼	70	7½ July	10 Jan
Alberta Pacific Grain A	*	------	2½	2½	325	2 July	6 Jan
Preferred	100	------	24	24	5	21½ Sept	38½ Jan
Amal Electric Corp	*	------	6	6	25	2 Jan	6 Nov
Amal Elec Corp pref	50	------	26	29	65	14 Jan	29 Nov
Associated Breweries	*	12	12	12	110	9¾ July	15 Jan
Assoc Tel & Teleg A	*	------	8	8	25	4 Jan	8 Dec
Bathurst Pow & Paper A	*	17	16¼	17	3,037	10½ Mar	18¼ Nov
Bawlf (N) Grain	*	2¼	2¼	2¼	160	1.00 Sept	4.50 Jan
Preferred	100	23½	23½	25	10	20 Sept	38 Jan
Bell Telephone	100	160	157½	160	835	141 Mar	160 Dec
Brazilian Tr, Lt & Pr	*	18	16¾	18½	20,526	9¾ Jan	18¾ Nov
British Col Power Corp A	*	36½	35½	36½	551	28 Jan	38½ Nov
B	*	7⅛	7¼	7¼	2,930	3¼ May	8⅝ Nov
Bruck Silk Mills	*	7½	7¼	7⅛	380	7 July	16 Jan
Canada Cement	*	13	12½	13½	3,980	6 May	14¾ Nov
Preferred	100	100½	99	101½	1,214	58 Jan	103 Nov
Can Forgings class A	*	------	17	18	85	3 June	20¾ Nov
Can North Power Corp	*	25¼	25	25½	395	22¼ Jan	27¼ July
Canadian Steamship	*	------	2	2¼	170	1.25 Apr	3.25 Feb
Canada Steamship pref	100	6¼	6	6¼	411	6¼ June	15¼ Feb
Canadian Bronze	*	52	50	52	180	31 Jan	52 Dec
Preferred	100	107	107	107	20	102½ May	108½ July
Canadian Car & Foundry	*	19	16¼	19	9,306	5¼ Apr	19½ Nov
Preferred	25	29	27	29	6,520	13 May	29½ Nov
Canadian Celanese	*	26	26	26½	386	25½ May	31¼ Feb
Cockshutt Plow	*	9¾	9⅝	9⅞	710	5½ Aug	10½ Nov
Con Min & Smelt new	25	75¼	73	76½	3,771	51 May	80 Nov
Crown Cork & Seal Co	*	------	18½	18½	245	15 Mar	21¼ Oct
Dist Corp Seagrams		26	25½	26½	1,040	18½ Apr	34½ Jan
Dominion Bridge	*	56½	53	56¼	2,147	32 Jan	58½ Nov
Dominion Coal pref	100	21	21	22	900	14½ Apr	22 Nov
Dominion Glass	100	112	112	113	40	106 Jan	116 Nov
Dominion Rubber pref	100	------	102½	102½	50	95 Apr	102½ Dec
Dominion Steel & Coal B	25	10½	9¾	10½	5,763	4¼ May	10½ Nov
Dominion Textile	*	72	71	73	425	60 July	79 Jan
Dryden Paper	*	13½	12¾	14	1,145	4½ May	14½ Nov
Eastern Dairies	*	------	2½	2½	120	1½ July	4½ Nov
Electrolux Corp	1	23	22¾	23½	361	19¾ Jan	28½ Feb
English Electric B	*	------	16	16	10	4 June	19 Oct
Famous Players C Corp	*	23	23	23	10	18 May	25 Sept
Foundation Co of Can	*	24½	23½	24½	2,540	13 Mar	27 Dec
General Steel Wares	*	8	7½	8	1,240	3 June	9½ Nov
Gurd, Charles	*	7½	7	7¼	515	5 Aug	9½ Nov
Gypsum, Lime & Alabast	*	13¾	13½	14¾	2,595	5¾ June	14⅞ Dec
Hamilton Bridge	*	11½	10¾	11½	740	4 May	13 Nov
Hamilton Bridge pref	100	63	63	63	35	25½ Jan	65 Nov
Hillcrest Collieries pref	100	------	18	18	10	7 May	20 Oct
Hollinger Gold Mines	5	13½	13½	13⅛	3,992	13¼ Oct	17¼ Oct
Howard Smith Paper	*	20	18½	20	1,920	9¼ June	20 Dec
Imperial Tobacco of Can	5	14	13⅞	14	3,555	13½ Mar	14¾ Mar
Intercolonial Coal	100	45	45	45	20	40 Jan	45 Jan
Int Hydro-Elec Sys A	25	------	9¾	9¾	10	9¾ Dec	9¾ Dec
Int Nickel of Canada	*	61⅞	60½	63¼	8,371	43½ May	66¼ Nov
Industrial Acceptance		32	32	33	625	28 Nov	33½ Dec
Internatl Paper & Pow A	*	22	22	22	5	14¼ Oct	22 Dec
International Power	*	------	5½	5½	165	3 July	6¾ Nov
International Power pf	100	91½	90½	92	349	57 Jan	95 Sept
John A Lang & Sons Ltd		15¾	15½	16	445	14 Oct	16¾ Nov
Lake of the Woods	100	39	35	39¾	3,955	16½ Jan	39¾ Dec
Lindsay (C W)	*	------	8	8	80	2 May	8 Oct
Preferred	100	------	70	70	5	40 Jan	70 Dec
Massey-Harris	*	7⅛	6¾	7⅝	5,115	4 Aug	8 Nov
McColl-Frontenac Oil	*	13	13	13¼	1,135	12¾ Jan	17¾ Feb
Montreal Cottons Pref	100	------	105	105	10	86 Jan	105 Dec
Montreal L H & Pr Cons	*	33¼	32½	33⅞	3,994	30 May	36 Oct
Montreal Loan & Mtge	25	------	27	28	55	26 Aug	28¼ Oct
Montreal Tramways	100	91	91	91	116	85 Apr	103 Jan
National Breweries	*	42	41	42½	2,261	39 Jan	45 June
Preferred	25	------	42	43½	85	39¾ Mar	45½ Nov
Nat'l Steel Car Corp	*	56	47	59¼	13,942	13 May	59¼ Dec
Niagara Wire new		43	41	43	360	29 July	43 Dec
Noranda Mines Ltd	*	72	69	72⅝	3,713	44½ Jan	75 Nov
Oglivie Flour Mills	*	245	245	250	120	199⅞ Jan	255 Nov
Preferred	100	------	167	168	40	152 Jan	170 Nov
Ontario Steel Products	*	16	16	16	20	6 Jan	20 Nov
Ottawa Car Mfg	100	------	22	22	30	22 Dec	22 Dec
Ottawa L H & Pow—							
New preferred	100	------	103	103½	15	101½ Oct	103½ Oct
Ottawa Traction	100	------	20	21	50	15 June	21 Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1936 Low	High
Penmans *	------	63	63	30	48 Mar	63 Nov
Penmans pref 100	129	129	129	65	118 Jan	129 Nov
Power Corp of Canada *	20½	19¾	20¾	2,237	11¾ Jan	22¼ Nov
Quebec Power *	19	17¾	19	1,986	14¾ Jan	24 Nov
Regent Knitting *	9½	9½	9½	825	4½ May	9½ Dec
Rolland Paper pref 100	------	103½	104	23	97 Jan	105 Oct
Rolland Paper	24	24	24½	50	24 Dec	24½ Dec
Voting trust	25	24	25	665	24 Dec	25 Dec
Saguenay Power pref	100¼	100½	100¾	155	99¾ Nov	101¼ Aug
St Lawrence Corp *	6½	6½	6¾	770	1.5 May	6¾ Nov
A preferred 50	23	23	24	3,595	8 Jan	25¾ Nov
St Lawrence Flour Mills 100	69	69	69	20	40 Jan	69 Dec
Preferred 100	140	140	140	10	119 Jan	140 Oct
St Lawrence Paper pref 100	67	61	68	2,264	20½ Jan	68 Dec
Shawinigan W & Power *	25¼	25	26	3,259	18¾ July	28¾ Nov
Sherwin Williams of Can *	23¼	22½	23¼	525	16 May	25¾ Nov
Simon (H) & Sons *	------	12	14	65	9 Oct	15½ Dec
Southern Can Power *	13	12½	13	750	11 June	15 Nov
Steel Co of Canada *	76¼	72½	76¼	1,209	57 Jan	76¼ Dec
Preferred 25	68	64½	68	283	49½ Jan	68 Dec
Tuckett Tobacco pref 100	------	160	160	15	150 Jan	160 Nov
Twin City *	------	16	17	15	9¾ Mar	17 Dec
Viau Biscuit new *	5½	5½	6	95	5½ Dec	10 Oct
United Steel Corp	8½	7½	8½	2,115	7 Nov	9½ Nov
Wabasso Cotton	25	24	25	355	20 May	32 Jan
Windsor Hotel pref 100	10	10	10	50	4 Apr	12 Nov
Winnipeg Electric A *	5¼	3½	5¼	7,044	2 Sept	5¾ Dec
B	5	3½	5½	5,307	2¼ Aug	5½ Dec
Winnipeg Electric pref 100	30	21½	30	45	17½ Oct	30 Dec
Woods Mfg pref 100	------	85	85	32	50 May	90 Oct
Banks—						
Canada 50	57½	57½	59	113	51½ Jan	60 Nov
Canadienne 100	142	141	142	106	133 Jan	141½ Aug
Commerce 100	172	167½	172	173	148 Apr	173 Nov
Montreal 100	214	213	215	262	184 May	216 Nov
Nova Scotia 100	312	312	312	41	271 Jan	312¼ Dec
Royal 100	199	199	200	123	164 Jan	201 Nov

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
58 Sparks St., Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Asbestos Corp voting tr *	97	81	97	4,932	17¼ Jan	97 Dec
Bathurst Pr & Paper cl B *	------	7	7	445	3 Mar	8 Nov
Beauharnois Power Corp *	5	4¾	5	1,609	1.95 June	5¾ Nov
Brit Amer Oil Co Ltd *	22½	21½	23	4,490	16½ Jan	27½ Apr
B C Packers Ltd *	13	12	13	544	8 May	13¼ Oct
Calgary & Edmonton Ltd *	------	2.50	2.65	1,500	1.50 Aug	2.65 Dec
Can Nor Pow Ltd pref 100	109½	109½	110½	96	107¾ Feb	112¼ Aug
Canada Vinegars Ltd *	------	20	20	10	20 May	27½ Jan
Can Dredge & Dock Ltd *	------	47½	48¼	250	37 Jan	49 July
Can Int Invest Trust Ltd *	4	4	4½	70	1.00 Feb	4½ Nov
Can Int Invest cum pref 100	91	91	91	100	35 Feb	91 Dec
Cndn Pow & P Invest Ltd *	------	12¾	12¾	20	1.10 June	3 Nov
Canadian Vickers Ltd *	13	13	14¼	803	1.50 Apr	16½ Dec
Cum pref 100	------	60	60	105	11½ Jan	68 Dec
Catelli Food Products B *	------	8	8	42	2½ June	12½ Nov
Preferred A 30	------	10	10	120	10 Dec	15 Mar
City Gas & Elec Corp Ltd *	1.80	1.80	1.80	100	1.00 Sept	3.00 Feb
Commerical Alcohols Ltd *	3½	3½	4¼	5,255	55c June	4½ Dec
Dom Eng Works Ltd *	60	55	60	185	26½ Jan	60 Nov
Dominion Stores Ltd *	12¼	10½	12¼	8,870	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	15	14¾	16½	2,636	4½ Feb	16¼ Dec
Dom Tar&Chem cm pf 100	109	109	109	312	50 Jan	109 Dec
Foreign Power Sec Ltd *	------	1.50	1.75	300	65c June	2.75 Apr
Fraser Cos Ltd *	30½	28	30½	508	9 Jan	33 Nov
Voting trust ctfs *	30½	28½	30¾	6,845	8 Jan	33 Nov
Freiman (AJ) cum pf 6% 100	38	37	38	15	37 Nov	60 Feb
Home Oil Co Ltd *	1.81	1.65	2.00	35,800	70c Jan	2.00 Dec
Hunter Valley Oil *	60c	60c	70c	1,500	67c Dec	95c Nov
Imperial Oil Ltd *	20¼	20¼	20¾	5,969	19¾ Dec	24½ Apr
Int Paints (Can) Ltd A *	------	7	7	200	2½ Apr	9¾ Oct
Int Petroleum Co Ltd *	35	34	35	2,885	33 Dec	39¾ Apr
Inter Util Corp class A *	15	10	15	1,540	4 Jan	15 Dec
Inter Util Corp class B	1.60	1.25	1.60	5,935	50c Jan	2.50 May
Meichers Dist Ltd A *	14	12¾	14¾	7,079	9 June	14¾ Dec
B *	------	4¼	4¾	105	2¼ Aug	5¼ Feb
Mitchell & Co (Robt) Ltd *	15	12¾	15	1,320	5 Apr	16 Nov
Page-Hersey Tubes Ltd *	102	102	102	120	79 Feb	110½ Nov
Power of Can cum pref 100	------	104½	104½	1	97½ Mar	106½ Nov
Sarnia Bridge Co Ltd A *	------	13	13	10	6 Jan	15 Oct
Sarnia Bridge Ltd B *	8	7½	7½	40	1.50 Jan	10 Oct
Southern Can P pref 100	106	105	106	35	98 Jan	116 Dec
Thrift Stores Ltd *	1.50	1.50	1.50	165	1.00 Sept	3.00 Feb
Cum pref 6½% 25	------	6	6½	85	5 June	14 Aug
United Distillers of Can *	------	115	115	50	50c Apr	1.15 Nov
Walkerville Brewery Ltd *	2½	2¼	2½	635	1.75 Sept	3¾ Feb
Walker-Gooderh & Worts *	49	45¾	49	3,126	26¾ Apr	49 Dec
Walker-Good & Worts pf *	------	19½	19½	200	17¾ July	20¼ Nov
Mines—						
Aldermac 1	1.56	1.46	1.62	34,150	95c Sept	1.66 Dec
Arntfield Gold 1	99c	90c	1.00	142,600	90c Dec	1.00 Dec
Beaufor Gold 1	50c	46c	50c	28,570	30c Mar	59c Sept
Big Missouri Mines Corp 1	51c	50c	51c	6,950	48c Nov	75c Jan
Bouscadillac Gold Mines 1	58c	42c	60c	111,100	34c Oct	60c Dec
Brazil Gold & Diamond M 1	8½c	8½c	8½c	1,500	5c Nov	40c Jan
Bulolo Gold Dredging Ltd 5	30	30	30½	1,605	27½ Sept	37 Jan
Cartier-Malartic G M Ltd 1	44c	32c	47c	340,850	2c Jan	47c Dec
Dome Mines Ltd *	2.42	2.42	2.80	35,250	43 Jan	61 June
East Malartic 1	1.15	1.15	1.20	5,500	52c July	1.25 Nov
Eldorado Gold Mines Ltd 1	2.20	2.10	2.35	60,770	1.79 Nov	2.45 Dec
Falconbridge Nickel M *	11¼	11	11½	885	6.90 Jan	15 Nov
Francoeur Gold Mines Ltd *	1.05	92c	1.23	89,460	10c July	2.24 Aug
Goldale Mines 1	46½c	46½c	46½c	100	22¼c May	48c July
Greene Stabell Mines Ltd 1	44c	36c	44c	28,600	23c Jan	93c Aug
J-M Consol G M Ltd 1	45c	41c	53½c	62,150	28½c Jan	81c Aug
Lake Shore Mines Ltd 1	59½	56½	59½	490	54¾c Oct	63c Nov
Lamaque Contact G M *	16½c	12½c	16½c	28,400	6c Jan	46½c July
Lee Gold Mines Ltd 1	6¾c	6c	7c	28,200	3c Apr	14c Aug
McIntyre-Porcup M Ltd 5	40	40	41	134	39 Oct	46½ Jan
Mining Corp of Can Ltd *	2.90	2.90	2.95	700	1.24 Aug	2.98 Nov

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sahres	Range Since Jan. 1, 1936 Low	High
Montague 1	50c	40c	50c	2,100	25c Nov	2.05 Sept
O'Brien Gold Mines Ltd 1	12⅞	12	14¾	58,540	35c Jan	14 Dec
Pamour Porcupine M Ltd *	4.00	3.40	4.00	700	3.17 Oct	5.00 June
Parkhill Gold Mines Ltd 1	27c	25c	30c	58,965	18c June	46½c Sept
Perron Gold Mines Ltd 1	2.27	1.85	2.27	26,500	1.12 Jan	2.27 Dec
Pickle Crow G M Ltd 1	7.25	7.25	7.30	1,600	3.95 Mar	7.60 Dec
Quebec Gold Mining Corp 1	82c	70c	82c	8,800	59c Oct	1.40 May
Read-Authier Mine Ltd 1	4.85	4.25	4.05	23,386	1.43 Jan	5.05 Dec
Shawkey 1	82c	75c	82c	16,250	75c Oct	1.16 July
Siscoe Gold Mines Ltd 1	4.15	4.10	4.30	6,315	2.88 Mar	5.00 Sept
Sladen Mal 1	1.44	1.27	1.44	24,050	42¼c Mar	1.45 Nov
Sullivan Cons Mines Ltd 1	1.96	1.90	2.00	25,800	83c Mar	2.47 Sept
Teck-Hughes G M Ltd 1	5.10	5.10	5.35	900	4.30 Mar	6.65 July
Thompson Cad 1	2.40	80c	2.40	1458544	37½c May	2.04 Dec
Towagamac Exploration 1	1.29	1.25	1.29	200	24c May	1.29 Dec
Ventures Ltd *	2.75	2.75	2.90	1,400	1.00 Jan	3.15 Nov
Wayside Con Gold 50c	7½c	7½c	7½c	500	6c Nov	21c Feb
White Eagle Silver *	3½c	3½c	3½c	500	3½c Mar	5½c Sept
Wright-Hargreaves *	7.90	7.75	7.95	2,385	7.50 Oct	8.90 Feb
Unlisted Mines—						
Arno Mines Ltd *	5c	4c	5c	9,700	2c Jan	11½c Aug
Cndn Malartic Gold 1	1.72	1.50	1.72	5,900	98c May	1.72 Nov
Central Patricia Gold 1	4.05	4.05	4.10	300	2.49 Mar	4.75 July
Duparquet Mining 1	6c	5½c	6¾c	24,900	4c June	10¾c Jan
Howey Gold Mines Ltd 1	60c	60c	60c	500	25c Feb	93c Sept
Kirkland Lake Gold 1	39c	38c	39c	3,000	38c Dec	93c Mar
Macassa Mines 1	7.10	6.70	7.10	4,000	3.18 Jan	7.30 Nov
Sherritt-Gordon 1	2.45	2.25	2.47	21,160	1.00 Jan	3.00 Nov
Stadacona-Rouyn *	90c	79c	92c	251,490	17½c Jan	92c Dec
Sylvanite Gold 1	3.42	3.35	3.43	700	2.33 Nov	3.65 Nov
Unlisted Stocks—						
Abitibi P & P Co *	4¼	3¾	4⅜	8,395	1.30 May	4.75 Nov
Cum 6% pref 100	32½	30¾	32¾	976	6½ June	36½ Nov
Brewers & Dist of Van *	70c	70c	85c	1,002	70c Dec	1.40 Jan
Brewing Corp of Canada *	2¼	2¼	2¼	1,400	1.75 Aug	4.50 Feb
Preferred *	14½	14½	14⅝	1,400	11 Sept	18¼ Mar
Canada & Dominion Sugar *	69	69	69	100	57 Mar	69¾ Oct
Canada Malting Co Ltd *	36	36	36½	321	30¾ Apr	37 Nov
Canadian Light & Pow 100	------	21	21	25	19¾ Nov	23 Feb
Claude Neon Gen Ad Ltd *	45c	45c	50c	700	15c Sept	75c Oct
Consolidated Bak of Can *	------	21	21	100	15¼ Apr	22 Oct
Consol Paper Corp *	8	7¾	8½	6,526	2 Jan	9¼ Oct
Donnaconna Paper A *	14	13¼	14½	6,102	4¾ Apr	14½ Dec
B *	12¼	12	12½	456	2⅞ Jan	13⅜ Dec
Eastern Dairies pref 100	------	16½	18	85	8½ Sept	21 Nov
Ford Motor of Can A *	21⅞	21¾	22½	860	18⅞ July	28¼ Feb
General SteelWares pref 100	76	75	77	225	45 June	90 Nov
Int Paints (Can) Ltd pref 30	------	20	20	45	14¼ Aug	21¼ Oct
Loblaw Groceterias Ltd A *	22½	22½	22½	50	19 Jan	22½ Nov
MacLaren Power & Paper *	30	26	30	3,419	15 Sept	30 Dec
Massey-Harris Co pref 100	46	41¾	48	1,295	28¼ Sept	48 Dec
McColl-Frontenac Oilpf 100	------	97¾	99	305	96½ Jan	104½ Jan
Nova Scotia L & P *	93	93	93	17	61 Feb	101 Sept
Price Bros Co Ltd 100	22	19½	22½	1,294	2¾ May	22½ Nov
Preferred 100	92	89¾	92	1,294	27 May	99 Nov
Royalite Oil Co Ltd *	40½	38	41	5,100	26½ Apr	41 Dec

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f77½	77½
Alberta Pac Grain 6s 1946	96½	97½
Beauharnois Pr Corp 5s '73	f52	52½
Bell Tel Co of Can 5s 1955	115½	116¼
Brit Col Power 5½s 1960	106	--
5s Mar 1 1960	105¾	--
Burns & Co 5½s-3½s 1948	70	75
Calgary Power Co 5s 1960	97¼	97¾
Canada Bread 6s 1941	110	111
CanadaNorthPow 5s 1953	104½	104½
Canadian Inter Pap 6s '49	101½	101¾
Canadian Lt & Pow 5s 1949	101½	103
Canadian Vickers Co 6s '47	99¼	100
Cedar Rapids M & P 5s '53	112½	113
Consol Pap Corp 5½s 1961	f66¾	67
Dom Gas & Elec 6½s 1945	94½	95¼
Donnaconna Paper Co—		
3 s 1956	80¾	81¾
East Kootenay Pow 7s 1942	100	--
Eastern Dairies 6s 1949	80	--
Fraser Co 6s Jan 1 1950	102	103
Gatineau Power 5s 1956	103	103½
General Steelwares 6s 1952	103¾	104¼
Gt Lakes Pap Co 1st 5s '55	f84½	85
Int Pr & Pap of Nfld 5s '68	103¼	--
Lake St John Pr & Pap Co		
6½s Feb 1 1942	f105	106
6½s Feb 1 1947	f125	126
MacLaren-Que Pr 5½s '61	97¼	98
Manitoba Power 5½s 1951	95	96
Maple Leaf Milling—		
2¾s to '38—5½s to '49	--	82
Massey-Harris Co 5s 1947	94½	95¼
McColl Frontenac Oil 6s '49	104½	105¼
Minn & Ont Paper 6s 1945	f53	53½
Montreal Island Pr 5½s '57	105	--
Montreal L H & P ($50		
par value) 3s 1939	f50	53
Montreal Tramway 5s 1941	104¼	--
New Brunswick Pr 5s 1937	91	93
Northwestern Pow 6s 1960	85	--
Certificates of deposit	85	--
Nova Scotia L & P 5s 1958	103½	104½
Ottawa Traction 5½s 1955	102	--
Ottawa Valley Pow 5½s '70	86	--
Power Corp of Can 4½s'59	101	102
5s Dec 1 1957	103	--
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s 1968	103½	104¼
Saguenay Power 4¼s 1966	105	105½
Shawinigan W & P 4½s '67	104	104½
Smith H Pa Mills 4½s '51	102	103
Southern Can Pow 5s 1955	102¼	103¼
Steel of Canada Ltd 6s '40	113	--
United Grain Grow 5s 1948	95½	97½
United Securs Ltd 5½s '52	80	82
Winnipge Elec 6s Oct 2 '54	97	--

* No par value f Flat price

CURRENT NOTICES

—McGraw & Co., Inc. has been formed to succeed to the investment business formerly conducted under the name of Max McGraw & Co., Inc., which was organized in 1932 to continue a business established in 1926. The new company will be managed by the same officials as the predecessor company and the same offices will be retained at 120 South LaSalle St., Chicago.

Max McGraw, head of McGraw Electric Co., is President, Clyde H. Andrews is Executive Vice President and Judson Large is Secretary and Treasurer. Also associated in the company are James A. Keating, Sales Manager, Burt J. Dickens, Jr., Manager, Trading Department, Harry H. Wildeman, Manager of the Statistical Department and Rudolph M. Swanson, Assistant Secretary-Assistant Treasurer and Cashier.

—Greene & Co., members New York Security Dealers Association, announce that Richard Oldenstadt, for many years with Hayden, Stone & Co., has become associated with them in their trading department.

Quotations on Over-the-Counter Securities—Friday Dec. 11

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	109⅝	110⅛	a4¼s Apr 1 1966	124	124¼
a3¼s May 1 1954	113	113¾	a4¼s Apr 15 1972	125½	126¼
a3¼s Nov 1 1954	113¼	113¾	a4¼s June 1 1974	126	126¾
a3¼s Mar 1 1960	114	114⅝	a4¼s Feb 15 1976	126¾	127½
a3¼s Jan 15 1976	114	114⅝	a4¼s Jan 1 1977	127¼	128
a3¼s July 1 1975	115½	116½	a4¼s Nov 15 1978	127¾	128½
a4s May 1 1957	120	120¾	a4¼s Mar 1 1981	128¾	129¼
a4s Nov 1 1958	120¼	121	a4½s May 1 & Nov 1 1957	125¾	126¾
a4s May 1 1959	120½	121¼	a4½s Mar 1 1963	127	128
a4s May 1 1977	122	123	a4½s June 1 1965	127½	128½
a4s Oct 1 1980	123¼	123¾	a4½s July 1 1967	127¾	128¾
a4¼s Sept 1 1960	124	124¾	a4½s Dec 15 1971	129¼	130¼
a4¼s Mar 1 1962	124	124¾	a4½s Dec 1 1979	131	132
a4¼s Mar 1 1964	124	124¾	a6s Jan 25 1937	100$^{9}/_{16}$	100$^{11}/_{16}$

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.30	less 1	World War Bonus—		
3s 1981	b 2.40	less 1	4½s April 1940 to 1949	b 1.80	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.70	---	4s Mar & Sept 1958 to '67	129	---
Highway Imp 4½s Sept '63	136¾	---	Canal Imp 4s J&J'60 to '67	129	---
Canal Imp 4½s Jan 1964	136¾	---	Barge C T 4s Jan '42 to '46	115	---
Can & Imp High 4½s 1965	134	---	Barge C T 4½s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	109¾	110¾	1939-53 J&J 3	106	107
Gen & ref 2d ser 3¼s '65	106½	107	Inland Terminal 4¼s ser D		
Gen & ref 3d ser 3½s '76	106⅞	107¼	1937-1941 M&S	b0.50	1.75
George Washington Bridge			1942-1960 M&S	112	113
4½s ser B 1940-53 M&N	114	115	Holland Tunnel 4¼s ser E		
			1937-1941 M&S	b0.30	1.55
			1942-1960 M&S	115	116

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	120	---
4½s Oct 1959	111	112	Govt of Puerto Rico—		
4½s July 1952	111	112	4½s July 1958	b 3.75	3.50
5s April 1955	102	104	5s July 1948	113	116
5s Feb 1952	112½	114½	U S conversion 3s 1946	113¼	114
5½s Aug 1941	114	116	Conversion 3s 1947	113½	115
Hawaii 4½s Oct 1956	b3.00	2.75			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103⅛	104$^{1}/_{16}$	4s 1957 opt 1937 M&N	103¼	103½
3s 1956 opt 1946 J&J	103⅛	104$^{1}/_{16}$	4s 1958 opt 1938 M&N	104$^{13}/_{32}$	105
3s 1956 opt 1946 M&N	103⅛	104$^{1}/_{16}$	4¼s 1957 opt 1937 J&J	100$^{3}/_{16}$	100$^{7}/_{16}$
3¼s 1955 opt 1945 M&N	105½	105¾	4¼s 1957 opt. 1937 M&N	101$^{13}/_{16}$	102
4s 1946 opt 1944 J&J	112¾	113⅛	4¼s 1958 opt 1938 M&N	107	107½

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Lincoln 5s	95½	97
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	94	97	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f63¾	75¾	New York 5s	99	100
Dallas 5s	100	---	North Carolina 5s	99½	100½
Denver 5s	88½	91½	Ohio-Pennsylvania 5s	99	100
			Oregon-Washington 5s	63	68
First Carolinas 5s	90	93	Pacific Coast of Portland 5s	100	101
First of Fort Wayne 4½s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	89	92	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	94	97	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	100	---
First Trust of Chicago 5s	100	---	Phoenix 5s	108½	110
Fletcher 3s	100	102	Potomac 5s	100	---
Fremont 5s	87	90	St Louis 5s	f27	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	85	89
Illinois Midwest 5s	85½	89	Southern Minnesota 5s	f20	23
Illinois of Monticello 4½s	99	101	Tennessee 5s	100	---
Iowa of Sioux City 4½s	97	100	Union of Detroit 5s	99	100
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	95	98	Virginian 5s	99	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	6	10
Atlantic	100	38	43	North Carolina	100	29	31
Dallas	100	76	80	Pennsylvania	100	14	18
Denver	100	10	14	Potomac	100	42	46
Des Moines	100	72	80	San Antonio	100	55	58
First Carolinas	100	4	8	Virginia	5	25c	75c
Fremont	100	2	5	Virginia-Carolina	100	45	53

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Dec 15 1936	b .25%	---	F I C 1½s May 15 1937	b .40%	---
F I C 1½s Jan 15 1937	b .25%	---	F I C 1½s July 15 1937	b .40%	---
F I C 1½s Feb 15 1937	b .35%	---	F I C 1½s Sept 15 1937	b .45%	---
F I C 1½s Mar 15 1937	b .40%	---	F I C 1½s Oct 15 1937	b .50%	---
F I C 1½s Apr 15 1937	b .40%	---	F I C 1½s Nov 15 1937	b .55%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	31	33	Merchants Bank	100	95	110
Bank of Yorktown	66 2-3	58	64	National Bronx Bank	50	30	---
Bensonhurst National	50	60	---	National Safety Bank	12½	17½	19½
Chase	13.55	44	46	Penn Exchange	10	12	14
City (National)	12½	37	39	Peoples National	50	65	---
Commercial National	160	204	210	Public National	25	58	60
Fifth Avenue	100	995	1015	Sterling Nat Bank & Tr	25	40½	42¼
First National of N Y	100	2085	2125	Trade Bank	12½	25	30
Flatbush National	100	34	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	27½	28½
Bk of New York & Tr	100	483	488	Fulton	100	250	265
Bankers	10	65	67	Guaranty	100	312	317
Bank of Sicily	20	10	12	Irving	10	14¼	15¼
Bronx County	7	8½	9½	Kings County	100	1680	1730
Brooklyn	100	116	121	Lawyers	25	51	55
Central Hanover	20	116	119	Manufacturers	20	51	53
Chemical Bank & Trust	10	58	60	Preferred	20	54	56
Clinton Trust	50	86	90	New York	25	127	130
Colonial Trust	25	16½	18½	Title Guarantee & Tr	20	16	17
Continental Bank & Tr	10	16½	18	Underwriters	100	80	90
Corn Exch Bk & Tr	20	63	64	United States	100	1985	2035

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	260	---	First National	100	290	295
Continental Illinois Bank & Trust	33 1-3	194	197	Harris Trust & Savings	100	430	440
				Northern Trust Co	100	790	830

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	106	110	Home	5	38¼	40¼
Aetna Fire	10	53¼	55¼	Home Fire Security	10	6	7¼
Aetna Life	10	29¾	31¾	Homestead Fire	10	22¼	23¾
Agricultural	25	84½	86½	Importers & Exporters	5	6	8¼
American Alliance	10	23½	25	Ins Co of North Amer	10	73¼	75¼
American Equitable	5	36	39	Knickerbocker	5	15½	17½
American Home	10	12½	15	Lincoln Fire	5	4	5
American of Newark	2½	12½	14	Maryland Casualty	1	7¾	8½
American Re-insurance	10	75½	78½	Mass Bonding & Ins	12½	63	66
American Reserve	10	30½	32½	Merch Fire Assur com	2½	57	61
American Surety	25	57¼	59¼	Merch & Mfrs Fire New'k	5	11	13
Automobile	10	32½	34½	National Casualty	10	19¼	21¼
Baltimore Amer	2½	8½	9½	National Fire	10	67¾	69¾
Bankers & Shippers	25	100½	104½	National Liberty	2	9¾	11¼
Boston	100	643	653	National Union Fire	20	133	138
Camden Fire	5	21¼	23¼	New Amsterdam Cas	2	15¾	17
Carolina	10	27¾	29¼	New Brunswick Fire	10	34½	36½
City of New York	10	27¾	29¼	New Hampshire Fire	10	42	43½
Connecticut Gen Life	10	34¾	36¼	New Jersey	20	44½	47½
Continental Casualty	5	29	31	New York Fire	2	20	23
Eagle Fire	2½	4¼	5¼	Northern	12.50	102½	106½
Employers Re-Insurance	10	48½	51	North River	2.50	27½	29
Excess	5	4½	6	Northwestern National	25	126½	131
Federal	10	46	49	Pacific Fire	25	131	134½
Fidelity & Dep of Md	20	125	129	Phoenix	10	92½	96½
Fire Assn of Philadelphia	10	80	82½	Preferred Accident	5	20	22
Firemen's of Newark	5	10¼	11¾	Providence-Washington	10	40¼	42¼
Fireman's Fd of San Fran	25	93	95	Republic (Dallas)	10	25½	27
Franklin Fire	5	31	33	Rochester American	10	29	33
General Reinsurance Corp	5	43	45	Rossia	5	11	12½
Georgia Home	10	24	46	St Paul Fire & Marine	25	209	214
Glens Falls Fire	5	46¼	48¼	Seaboard Fire & Marine	5	10½	13½
Globe & Republic	5	19½	22¼	Seaboard Surety	10	33	35
Globe & Rutgers Fire	15	75½	79½	Security New Haven	10	35¼	36¾
2d preferred	15	85½	88½	Southern Fire	10	28	30
Great American	5	28	29	Springfield Fire & Mar	25	128½	131½
Great Amer Indemnity	1	8	1	Stuyvesant	5	9	10
Halifax Fire	10	22¼	23¾	Sun Life Assurance	100	610	640
Hamilton Fire	10	24	30	Travelers	100	505	515
Hanover Fire	10	37	39	U S Fidelity & Guar Co	2	26¼	27¼
Harmonia	10	28¾	30¼	U S Fire	4	56	58
Hartford Fire	10	78	81	U S Guarantee	10	61	64½
Hartford Steam Boiler	10	73¼	75¼	Westchester Fire	2.50	34¼	36¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	80	---	Series A 2-6s 1954	56	---
Arundel Bond Corp 2-5s '53	80	---	Series B 2-5s 1954	80	---
Arundel Deb Corp 2-6s '53	55	---	Potomac Bond Corp (all issues) 2-5s 1953	77	---
Associated Mtge Cos Inc—			Potomac Cons Deb Corp—		
Debenture 2-6s 1953	52	54	2-6s 1953	46	48
Cont'l Inv Bd Corp 2-5s '53	77½	---	Potomac Deb Corp 2-6s '53	46	48
Contl InvDeb Corp 2-6s'53	47	---	Potomac Franklin Deb Co		
Empire Properties Corp—			2-6s 1953	46	48
2-3s 1945	46	49	Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Interstate Deb Corp 2-5s'55	41	44	Potomac Realty Atlantic		
Mortgage Bond Co of Md			Debenture Corp 2-6s '53	46	48
Inc 2-5s 1953	80	---	Realty Bond & Mortgage		
Nat Bondholders part ctfs			deb 2-6s 1953	46	48
(Central Funding series)	f34	36	Unified Deben Corp 5s '55	42½	44½
Nat Cons Bd Corp 2-5s '53	76	---			
Nat Deben Corp 2-6s 1953	46	48			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	131	134	New York Mutual Tel	100	26	29
Preferred	100	134	136¾	N'west Bell Tel pf 6½%	100	110½	---
Bell Telep of Canada	100	159	161	Pac & Atl Telegraph	25	19	21
Bell Telep of Pa pref	100	121½	123½	Peninsular Telephone com	*	28¾	29¾
Cincin & Sub Bell Telep	50	95	98	Preferred A	100	110	111½
Cuban Telep 7% pref	100	41	45				
Emp & Bay State Tel	100	65	---	Roch Telep $6.50 1st pf	100	112	115½
Franklin Telegraph	100	43	47				
Gen Tel Allied Corp $6 pf	x99	101		So & Atl Telegraph	25	22½	24
Int Ocean Telegraph	100	101	105	Sou New Engl Telep	100	159	161
Lincoln Tel & Telegraph	*	115	---	S'western Bell Tel pref	100	124¼	125¼
Mtn States Tel & Tel	100	156	---				
New England Tel & Tel	100	131	134	Wisconsin Telep 7% pf	100	115½	---

For Footnote see page 3826.

Quotations on Over-the-Counter Securities—Friday Dec. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1835

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	102	104½
Albany & Susquehana (Delaware & Hudson)	100	10.50	183	---
Allegheny & Western (Buff Roch & Pitts)	100	6.00	110	112
Beech Creek (New York Central)	50	2.00	42	45
Boston & Albany (New York Central)	100	8.75	146	149
Boston & Providence (New Haven)	100	8.50	153	158
Canada Southern (New York Central)	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	100¼	102½
Common 5% stamped	100	5.00	102½	104
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	97	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89	91
Betterman stock	50	2.00	50	52
Delaware (Pennsylvania)	25	2.00	48	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	94	98
Georgia RR & Banking (L & N-A C L)	100	10.00	196	200
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	97	99
Northern Central (Pennsylvania)	50	4.00	102	103½
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44½
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	x188	190
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	107	110
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	150	154
Second preferred	100	3.00	75	77
Tunnel RR St Louis (Terminal RR)	100	3.00	150	154
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	93	96
Valley (Delaware Lackawanna & Western)	100	5.00	101	107
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	87	89½
Preferred	100	5.00	91	95
Warren RR of N J (Del Lack & Western)	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	69	71

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.50	2.00	5s	b3.00	2.00
5s	b2.25	1.75	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	3.00
5s	b3.25	2.50	New York Central 4½s	b2.40	2.00
3½s Dec. 1 1936-1944	b3.00	2.25	5s	b2.40	2.00
Canadian National 4½s	b2.60	2.00	N Y Chic & St. L 4½s	b2.50	2.00
5s	b2.60	2.00	5s	b2.50	2.00
Canadian Pacific 4½s	b2.50	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Cent RR New Jer 4½s	b1.70	1.25	5s	b3.75	3.00
Chesapeake & Ohio 5½s	b1.00	0.50	Northern Pacific 4½s	b1.50	1.00
6½s	b1.00	0.50	Pennsylvania RR 4½s	b1.35	1.00
4½s	b2.20	1.25	5s	q1.25	0.75
5s	b1.75	1.00	4s series E due Jan & July 1936-49	b2.50	2.00
Chicago & Nor West 4½s	b3.75	3.00	2¾s series G non call Dec. 1 1936-50	b2.25	1.90
5s	b3.75	3.00	Pere Marquette 4½s	b2.50	2.00
Chic Milw & St Paul 4½s	b5.00	4.00	Reading Co 4½s	b2.30	1.80
5s	b5.00	4.00	5s	b1.50	0.75
Chicago R I & Pac 4½s	84	87	St. Louis-San Fran 4s	f94	97
5s	84	87	4½s	f95	97
Denver & R G West 4½s	b4.25	3.25	5s	f96	99
5s	b4.25	3.25	St Louis Southwestern 5s	b3.00	2.25
5½s	b4.00	3.00	5½s	b2.75	2.00
Erie RR 5½s	b1.50	1.00	Southern Pacific 4½s	b2.00	1.75
6s	b1.50	1.00	5s	b2.00	1.75
4½s	b2.50	1.75	Southern Ry 4½s	b2.50	2.00
5s	b2.25	1.75	5s	b2.50	2.00
Great Northern 4½s	b1.50	1.00	5½s	b1.25	0.75
5s	b1.50	1.00	Texas Pacific 4s	b2.00	1.00
Hocking Valley 5s	b1.25	0.75	4½s	b2.00	1.00
Illinois Central 4½s	b2.30	1.75	5s	b2.00	1.00
5s	b1.75	1.00	Union Pacific 4½s	b1.10	0.50
5½s	b1.50	1.00	5s	b1.10	0.50
Internat Great Nor 4½s	b3.75	2.50	Virginian Ry 4½s	b1.25	0.75
Long Island 4½s	b2.30	1.75	5s	b1.25	0.75
5s	b2.25	1.50	Wabash Ry 4½s	100	102
Louisv & Nash 4½s	b1.20	0.75	5s	100½	102½
5s	b1.20	0.75	5½s	101	103
Maine Central 5s	b3.10	2.50	6s	100	101½
5½s	b3.10	2.50	Western Maryland 4½s	b2.10	1.75
Minn St P & SS M 4s	b3.75	2.75	5s	b2.10	1.75
			Western Pacific 5s	b4.00	3.00
			5½s	b4.00	3.00

For footnotes see page 3826.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought — Sold — Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HAnover 2-2455 · Bell System Teletype NY 1-696

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	74	75½
6s, 1945	75	77
Augusta Union Station 1st 4s, 1953	96	---
Birmingham Terminal 1st 4s, 1957	101½	103
Boston & Albany 1st 4½s, April 1, 1943	106½	107½
Boston & Maine 3s, 1950	71	---
Prior lien 4s, 1942	85½	87½
Prior lien 4½s, 1944	87	88½
Convertible 5s, 1940-45	92	94½
Buffalo Creek 1st ref 5s, 1961	104	105½
Chateaugay Ore & Iron 1st ref 4s, 1942	90	92
Choctaw & Memphis 1st 5s, 1952	f58	62
Cincinnati Indianapolis & Western 1st 5s, 1965	102	103
Cleveland Terminal & Valley 1st 4s, 1995	100	101
Georgia Southern & Florida 1st 5s, 1945	68	70
Goshen & Deckertown 1st 5½s, 1978	98	101
Hoboken Ferry 1st 5s, 1946	89½	91
Kanawha & West Virginia 1st 5s, 1955	102½	103½
Kansas Oklahoma & Gulf 1st 5s, 1978	104	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f33	36
Macon Terminal 1st 5s, 1965	106	107
Maryland & Pennsylvania 1st 4s, 1951	79	81
Meridian Terminal 1st 4s, 1955	101	102½
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	57	59
Montgomery & Erie 1st 5s, 1956	92	94
New York Chicago & St Louis 4s, 1946	104½	104⅞
New York & Hoboken Ferry general 5s, 1946	78	80
Piedmont and Northern Ry. 1st mtge. 3¼s, 1966	99¼	100¼
Portland RR 1st 3½s, 1951	76½	78½
Consolidated 5s, 1945	94	96
Rock Island Frisco Terminal 4½s, 1957	96	98¼
St Clair Madison & St Louis 1st 4s, 1951	96½	98
Shreveport Bridge & Terminal 1st 5s, 1955	92	94
Somerset Ry 1st ref 4s, 1955	68	71
Southern Illinois & Missouri Bridge 1st 4s, 1951	93½	95
Toledo Terminal RR 4½s, 1957	112½	114
Toronto Hamilton & Buffalo 4½s, 1966	100	---
Union Pacific 3½s, 1970	101	102
Washington County Ry 1st 3½s, 1954	69	71

NEW ORLEANS PUBLIC SERVICE, INC.

7% CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	x80	82
Arkansas Pr & Lt $7 pref	*	x92	94
Assoc Gas & Elec orig pref	*	12	13¼
$6.50 preferred	*	26½	27¼
$7 preferred	*	27	28¾
Atlantic City El $6 pref	*	111½	113½
BangorHydro-El 7% pf	100	132	---
Birmingham Elec $7 pref	*	80	82
Buff Niag & E pr pref	25	x24½	25½
Carolina Pr & Lt $7 pref	*	x97	99
6% preferred	*	x86½	88½
Cent Maine Pow 6% pf	100	85	88
$7 preferred	100	95	98
Cent Pr & Lt 7% pref	100	89½	91½
Columbus Ry Pr & Lt— 1st $6 preferred A	100	110	112
$6.50 preferred B	100	107	108½
Consol Traction (N J)	100	62½	64½
Consumers Pow $5 pref	*	105½	106½
6% preferred	100	106	107
6.60% preferred	100	106	107
Continental Gas & El— 7% preferred	100	96½	98½
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	73	77
Essex-Hudson Gas	100	193	198
Federal Water Serv Corp— $6 cum preferred		56¼	57¾
$6.50 cum preferred		58¼	59¾
$7 cum preferred		61	63
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		½	⅞
Hudson County Gas	100	193	198
Idaho Power $6 pref	*	109¼	---
7% preferred	100	110¼	---
Illinois Pr & Lt 1st pref	*	52	53
Interstate Natural Gas	*	29¼	30¾
Interstate Power $7 pref	*	20¾	21½
Jamaica Water Sup pref	50	54	---
Jer Cent P & L 7% pf	100	100½	102½
Kan Gas & El 7% pref	100	112½	---
Kings Co Ltg 7% pref	100	90	94
Long Island Ltg 6% pf	100	79½	81
7% preferred	100	90	92
Memphis Pr & Lt $7 pref	*	73	75
Mississippi Power $6 pref		67	71½
$7 preferred		78	81½
Mississippi P & L $6 pf	*	81¼	82¼
Miss Riv Pow 6% pref	100	115	116½
Mo Pub Serv $7 pref	100	16	18
Mountain States Pr com	*	5¾	6¾
7% preferred	100	52½	56½
Nassau & Suff Ltg pref	100	35	38
Nebraska Pow 7% pref	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	50	51
N E Pow Assn 6% pref	100	87½	88½
New Eng Pub Serv Co— $7 prior lien pref	*	60	61
New Jersey Pr & Lt $6 pf	*	106	---
New Orl Pub Serv $7 pf	*	59½	60½
N Y Pow & Lt $6 cum pf	*	103½	105
7% cum preferred	100	113½	115
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	95½	98½
Ohio Edison $6 pref	*	107	108½
$7 preferred	*	112	114
Ohio Power 6% pref	100	111¼	112¼
Ohio Pub Serv 6% pf	100	102½	104
7% preferred	100	107½	108½
Okla G & E 7% pref	100	113	116
Pacific Pow & Lt 7% pf	100	89	91
Penn Pow & Lt $7 pref	*	110	110¾
Philadelphia Co $5 pref	*	90¾	93
Pub Serv of Colo 7% pf	100	110	112
Queens Borough G & E— 6% preferred	100	86½	88
Rochester Gas & Elec— 6% preferred C	100	105½	106½
Sioux City G & E $7 pf	100	96	98
Sou Calif Edison pref B	25	28	28¼
South Jersey Gas & El	100	193	198
Tenn Elec Pow 6% pref	100	67½	68¾
7% preferred	100	73½	75
Texas Pow & Lt 7% pf	100	110½	112
Toledo Edison 7% pf A	100	110½	112
United G & E(Conn) 7% pf		91	93
United G & E (N J) pf	100	78	83
Utah Pow & Lt $7 pref	*	62	64½
Utica Gas & El 7% pf	100	100	102
Virginia Ry	100	142	146

Quotations on Over-the-Counter Securities—Friday Dec. 11—Continued

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

Am. Writ. Paper, New — Dainty Maid Slippers
United Cigar Stores Com. & Pref. — Electrol, Inc.
Inquiries Invited
M. S. Wein & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HAnover 2-8780 Teletype N Y 1-1397

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
American Arch	*	50	--
American Book	100	66	69
Amer Box Board com	1	17	18½
American Hard Rubber— 8% cum preferred	100	x106	110
American Hardware	25	36⅜	37⅝
Amer Maize Products	*	29	31
American Mfg 5% pref.	100	84½	87½
American Republics com.	*	10½	10⅝
Andian National Corp.	*	46½	48
Art Metal Construction.	10	22	23½
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf.	*	51¾	53¼
Bowman-Biltmore Hotels 1st preferred	100	35	39
Canadian Celanese com.	*	25¼	27¾
Preferred	100	125	129
Climax Molybdenum	*	39¼	40¾
Columbia Baking com.	*	13¾	15¾
$1 cum preferred	*	24	26
Columbia Broadcasting A	*	57½	59
Class B	*	57	58½
Crowell Pub Co com.	*	x58¼	60¼
$7 preferred	100	109¼	--
Dentists' Supply Co of N Y		60	63
Dictaphone Corp.	*	54	58
Preferred	100	119	--
Dixon (Jos) Crucible	100	72	7.
Douglas Shoe preferred	100	32	35
Draper Corp.	*	84	87
Flour Mills of America	*	⅞	1⅛
Foundation Co. For shs.	*	3⅜	4
American shares	*	8½	9⅛
Gair (Robert) Co com.	*	9⅜	10⅛
Preferred	*	39	42
Gen Fire Extinguisher	*	22	23¼
Gen Fireproofing $7 pf.	100	105	--
Golden Cycle Corp.	10	44½	47½
Graton & Knight com.	*	7	9
Preferred	100	86	89
Great Lakes SS Co com.	*	45	47
Great Northern Paper	25	35	38
Kildun Mining Corp.	1	2⅛	2½
Lawyers Mortgage Co.	20	1⅜	1¾
Lawrence Portl Cement	100	36	38
Lord & Taylor com.	100	260	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica'n com	*	11¼	12¼
Preferred	*	67	70
Maytag warrants		1⅝	2⅛
Merck & Co Inc com.	1	27½	29½
6% preferred	100	114½	--
Mock Judson & Voehringer Preferred	100	99	--
Muskegon Piston Ring		23⅜	24⅝
National Casket	*	48	52
Preferred	*	111	--
Nat Paper & Type com.	*	9¾	10¾
5% preferred	100	30½	34
New Haven Clock pf.	100	99	106
Northwestern Yeast	100	x86	94
Norwich Pharmacal	5	45¾	47½
Ohio Leather	*	19¼	21¼
Ohio Match Co.	*	11¼	12⅜
Pathe Film 7% pref.	*	98	101
Petroleum Conversion	1	1⅞	2⅛
Publication Corp com.	*	48	50
$7 1st preferred	100	112	118
Remington Arms com.	*	3¼	4¼
Scovill Mfg	25	50	51
Singer Manufacturing	100	x380	388
Standard Cap & Seal	5	37	39
Standard Screw	100	164	168
Stromberg-Carlson Tel Mfg		16¾	17¾
Sylvania Indus Corp.	*	43	44
Taylor Milling Corp.	*	24	25¼
Taylor Wharton Iron & Steel com.	*	16¼	17
Trico Products Corp.	*	41½	43½
Tubize Chatillon cum pf.	10	103½	--
Unexcelled Mfg Co.	10	4¾	5
United Merch & Mfg com	*	20¾	22
United Piece Dye Works.	*	2⅞	3⅜
Preferred	100	27	29
Warren Northam— $3 conv preferred	*	43	47
Welch Grape Juice pref.	100	104	--
West Va Pulp & Pap com.	*	27½	29½
Preferred	100	104½	106½
West Dairies Inc com v t c	1	4½	6
$3 cum preferred	*	35	37
White (S S) Dental Mfg.	20	21⅞	22⅞
White Rock Min Spring— $7 1st preferred	100	100	--
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	6	6⅜
6% preferred	10	12	12⅜
WJR The Goodwill Station		32	34
Worcester Salt	100	59	--
Young (J S) Co com.	100	114	--
7% preferred	100	126	--

Submarine Signal Company
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

ROBERT GAIR
$3 Cumulative Preferred
in quarter ended Sept. 30, 1936 earned over twice preferred requirement .30 per share on Common
Allendale Corp $3.50 pfd.-com.
Bought—Sold—Quoted—Analyses
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET
HAnover 2-0077 Bell Tele. N.Y. 1-1786

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	19.45	20.69
Affiliated Fund Inc.		11.22	12.20
Amerex Holding Corp.	*	30⅛	31¾
Amer Business Shares	1	1.28	1.40
Amer & Continental Corp.		14	15
Amer General Equities Inc		1.14	1.27
Am Insurance Stock Corp	*	5	5¼
Assoc Stand Oil Shares	2	7⅛	7⅞
Bankers Nat Invest Corp	*	4⅛	4¾
Basic Industry Shares	*	5.35	--
British Type Invest A	1	.58	.78
Broad St Invest Co Inc.		34.86	37.27
Bullock Fund Ltd.	1	22⅛	23⅞
Canadian Inv Fund Ltd.	1	4.65	5.05
Central Nat Corp cl A	*	47	52
Class B	*	6	9
Century Trust Shares	*	27.15	29.19
Consol. Funds Corp cl A.		11	12½
Continental Shares pref.		18¾	19¾
Corporate Trust Shares		3.13	--
Series AA		2.99	--
Accumulative series		2.99	--
Series AA mod.		3.78	--
Series ACC mod.		3.78	--
Crum & Forster Ins com	10	31½	33½
8% preferred	100	x115	--
Common B shares	10	x36½	38½
7% preferred	100	110	--
Cumulative Trust Shares	*	6.65	--
Deposited Bank Shs ser A.		2.34	--
Deposited Insur Shs A		3.83	--
Deposited Insur Sh ser B.		3.61	--
Diversified Trustee Shs B		12	--
C		5.20	--
D		7.75	8.60
Dividend Shares	25c	1.98	2.13
Equit Inv Corp (Mass)	5	35.52	38.17
Equity Corp conv pref.	1	41¼	44¼
Fidelity Fund Inc.	*	28.99	31.21
Fixed Trust Shares A	*	13.77	--
B	*	11.37	--
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		24.89	26.29
Fundamental Tr Shares A.		6.71	7.38
B		6.14	--
General Investors Trust		7.11	7.73
Group Securities—			
Agricultural shares		1.83	1.98
Automobile shares		1.54	1.67
Building shares		2.15	2.33
Chemical shares		1.69	1.83
Food shares		1.05	1.15
Investing shares		1.63	1.77
Merchandise shares		1.55	1.68
Mining Shares		1.76	1.91
Petroleum shares		1.39	1.51
RR Equipment shares		1.58	1.72
Steel shares		1.76	1.91
Tobacco shares		1.19	1.30
Guardian Inv Trust com.	*	1	1⅛
Preferred		23½	25
Huron Holding Corp.		.55	.75
Incorporated Investors	*	25.70	--
Investors Fund of Amer.		--	--
Institutional Securities Ltd			
Bank Group Shares		1.73	1.87
Insurance Group Shares		1.79	1.93
Invest Co of Amer com.	10	54	57
Investors Fund C New		16.07	16.39
Investment Tr of N Y	*	7.45	2.60
Keystone Cust Fd Inc B-3.		24.98	27.34
Major Shares Corp.	*	3⅜	--
Maryland Fund Inc com.		10.16	11.10
Mass Investors Trust	1	28.85	30.61
Mutual Invest Fund	1	17.81	19.46
Nation Wide Securities	1	4.80	4.90
Voting trust certificates		2.28	2.44
N Y Ba k Trust Shares		3⅛	--
No Amer Bond Trust ctfs		64⅛	68¾
No Amer Tr Shares 1953		2.92	--
Series 1955		3.82	--
Series 1956		3.77	--
Series 1958		3.79	--
Northern Securities	100	77	82
Pacific Southern Inv pref.	*	39	42
Class A	*	15½	16½
Class B	*	3¾	4¼
Plymouth Fund Inc A.	10c	.99	1.10
Quarterly Inc Shares			
New stock		18.96	20.66
Representative Trust Shs.		14.62	15.12
Republic Investors Fund.	5	5.15	5.45
Royalties Management		½	¾
Selected Amer Shs new		18.78	20.47
Selected American Shares.		4.25	--
Selected Cumulative Shs.		10.97	--
Selected Income Shares.		5.72	--
Selected Industries conv pf		27½	29
Spencer Trask Fund.	*	22.37	23.06
Standard Am Trust Shares		4.35	4.60
Standard Utilities Inc.	*	.99	1.07
State Street Inv Corp.	*	124.62	--
Super Corp of Am Tr Shs A		4.30	--
AA		2.96	--
B		4.50	--
BB		2.96	--
C		8.45	--
D		8.45	--
Supervised Shares		15.30	16.63
Trustee Standard Invest C		3.26	--
D		3.20	--
Trustee Standard Oil Sh A		7.70	--
B		7.06	--
Trusteed Amer Bank Shs B		1.09	1.20
Trusteed Industry Shares.		1.66	1.84
U S El Lt & Pr Shares A		20	20½
B		3.16	3.26
Voting trust ctfs.		1.20	1.28
Un N Y Bank Trust C3		3⅛	4¼
Un N Y Tr Shs ser F.		1⅝	2⅛
Wellington Fund		20.55	22.50
Investm't Banking Corps			
Bancamerica-Blair Corp.		12⅛	13⅜
First Boston Corp.		44½	46
Schoelkopf, Hutton & Pomeroy Inc com.		5½	6½

Pittsburgh Steel Company
Bought—Sold—Quoted
BONNER & BONNER
Incorporated
120 Broadway REctor 2-8500
Bell System Teletype NY 1-1718

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s. 1951	111	114
Am Wire Fabrics 7s. 1942	100	---
Bear Mountain-Hudson River Bridge 7s. 1953	104	---
Chicago Stock Yds 5s. 1961	103½	104½
Comm Credit 3¼s. 1951	101	101⅜
Cont'l Roll & Steel Fdy 1st conv s f 6s. 1940	100¾	102
Cudahy Pack conv 4s. 1950	104	104½
1st 3¾s. 1955	102½	102⅞
Deep Rock Oil 7s. 1937	f91	93
Federal Farm Mtge Corp— 1½s. Sept 1 1939	101.18	101.21
Goodrich (B F) 4¼s. 1956	101¼	101½
Haytian Corp 8s. 1938	f20	21
Home Owners' Loan Corp 1¾s. Aug 15 1937	101.2	101.6
2s. Aug 15 1938	102.17	102.21
1½s. June 1 1939	101.19	101.22
Journal of Comm 6½s 1937	94	98
Kelsey Hayes Wheel Co— Conv deb 6s. 1948	100	101½
Kopper Co 4s ser A. 1951	102⅜	103⅛
Martin (Glenn L) conv 6s. 1939	155	160
Merchants Refrig 6s. 1937	99½	---
Nat Radiator 5s. 1946	f64½	66½
N Y Shipbuilding 5s. 1946	98	---
Reynolds Investing 5s 1948	93	95
Scovill Mfg 5½s. 1945	106½	108½
Std Tex Prod 1st 6½s as'42	f32	33½
Struth Wells Titus 6½s '43	94	---
Witherbee Sherman 6s '44	f30	32
Woodward Iron 5s. 1952	f93	95

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w.* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

§ Called for payment Feb. 1, 1937, at 105 plus dividend.

CURRENT NOTICES

—Hanson & Hanson, 25 Broadway, New York, have prepared a circular on Simmons Hardware & Paint Corp.

—Del Re & Co., 44 Wall St., New York, have prepared an analysis of Pittsburgh Steel Co.

Quotations on Over-the-Counter Securities—Friday Dec. 11—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	90	92
Amer Tel Tel deb 3¼s 1961	102¾	103
Debenture 3¼s w i 1966	102⅝	102⅞
Amer Wat Wks & El 5s '75	101½	103
Aris Edison 1st 5s 1948	89	91
1st 6s series A 1945	95	97
Ark Louisiana Gas 4s 1951	102⅜	102¾
Ark Missouri Pow 1st 6s '53	90	92
Associated Electric 5s 1961	65½	66½
Assoc Gas & El Co 4¼s '58	50	52
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	40¾	41½
Income deb 3¾s 1978	41¾	42½
Income deb 4s 1978	44¾	45½
Income deb 4½s 1978	49	50½
Conv deb 4s 1973	80	---
Conv deb 4¼s 1973	83½	85
Conv deb 5s 1973	89½	---
Conv deb 5½s 1973	98	---
Sink fund income 4s 1983	46	---
Sink fund inc 4½s 1983	51½	---
Sink fund income 5s 1983	56½	---
Sink fund inc 5½s 1983	62¼	---
Sink fund inc 4-5s 1986	46¼	---
Sink fund inc 4½-5½s 86	51¾	---
Sink fund inc 5-6s 1986	56¾	---
Sink fund inc 5½-6½s 86	62½	---
Participating 8s *zw* 1940	102½	103¼
Bellows Falls Hy El 5s 1958	102¼	104
Blackstone V G & E 4s '65	110¼	---
Cent Ark Pub Serv 5s 1948	98	100
Central G & E 5½s 1946	84¼	89
1st lien coll tr 6s 1946	86	87
Cent Ill Light 3½s 1966	108½	109
Cent Ind Pow 1st 6s A 1947	94	96
Cent Maine Pr 4s ser G '60	106¾	107¼
Cinn Gas & Elec 3¼s 1966	104½	105
Colorado Power 5s 1953	107	---
Conn Lt & Power 3½s 1956	105½	105¾
3½s series F 1966	109	109½
Conn River Pr 3¾s A 1961	107⅛	108¼
Consol E & G 6s A 1962	59½	61
6% secured notes 1937	66	68
Cons. G E L & P (Balt.) 3¾s 1971	104⅞	105¼
Consumers Pow 3¼s 1966	103¼	103½
Cumberl'd Co P&L 3½s '66	102½	103
Edison El Ill (Bost) 3½s '65	108⅛	109¼
Federal Pub Serv 1st 6s '47	*f*63	---
Federated Util 5½s 1957	88	90
Green Mountain Pow 5s '48	102¼	103¼
Gulf States Util. 4s 1966	105½	105⅞
Iowa Sou Util 5½s 1950	102	104
Kan City Pub Serv 3s 1951	*f*52	55
Kan Pow & Lt 1st 4½s '65	109½	110¼
Keystone Telep 5½s 1955	102¼	103¼
Lake Superior District Power 3½s ser A 1966	101⅜	101⅝
Los Angeles G & E 4s 1970	105⅛	106⅛
Louisville Gas & El 3½s '66	105¼	105⅝
Metrop Edison 4s ser G '65	108⅜	108¾
Montana Power 3¼s 1966	100¾	101⅛
Mtn States Pow 1st 6s 1938	100	102
Narragansett Elec 3½s '66	106⅞	107¼
Newport N & Ham 5s 1944	106	---
New Engl Pow 3¼s 1961	104	104⅜
N. Y. State E & G Corp. 4s 1965	102¼	102½
Northern N Y Util 5s 1955	102¾	103¼
Old Dom Pr 5s May 15 '51	78	79½
Okla Gas & Elec 3¼s 1966	102⅞	103¼
Debenture 4s 1946	102¼	102⅝
Pacific Gas & Elec Co 3½s series I 1966	103⅛	104
Parr Shoals Power 5s 1952	101	103
Pennsylvania Elec 5s 1962	105¼	106¼
Penn Telep Corp 1st 4s '65	106½	107
Peoples L & P 5½s 1941	*f*101	102
Public Serv of Colo 6s 1961	105¼	106¼
Pub Serv of N H 3¼s D '60	107	107¾
Pub Util Cons 5½s 1948	86	88
San Diego Cons G&E 4s '65	110⅜	110¾
Sioux City Gas & El 4s 1966	102	103
Sou Calif Gas 1st 4s 1965	107⅜	108¼
Sou Cities Util 5s A 1958	56	58
Southn Nat Gas Pipe Line Sinking fund 4½s 1951	100	100⅜
Tel Bond & Share 5s 1958	87	88½
Utica Gas & El Co 5s 1957	126½	127½
Virginia Power 5s 1942	106½	---
Wash& Suburban 5½s 1941	102	102½
Western Mass Co 3¼s 1946	106	106⅜
Western Pub Serv 5½s '60	93	95
Wisconsin G & El 3½s 1966	106	106⅜
Wisc Mich Pow 3¾s 1961	106¾	---
Wisconsin Pub Ser 1st mtge 4s 1961	107⅜	---

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	*f*46	48½
Broadmoor (The) 1st 6s '41	*f*50½	53½
B'way Barclay 1st 6s 1941	*f*35½	37¼
B'way & 41st Street—		
1st leasehold 6½s 1944	*f*39½	--
Broadway Motors Bldg—		
6s stamped 1948	*f*69½	71½
Chanin Bldg Inc 4s 1945	69½	72½
Chesebrough Bldg 1st 6s '48	*f*70½	--
Chrysler Bldg 1st 6s 1948	98½	--
Court & Remsen St Off Bld 1st 6s Apr 28 1940	*f*50½	53½
Dorset (The) 1st 6s 1941	*f*34½	--
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*10	11¼
Equit Off Bldg deb 5s 1952	88	90
Deb 5s 1952 Legended	85	--
50 Bway Bldg 1st 3s inc '46	53	--
500 Fifth Avenue—		
6½s unstamped 1949	44	--
502 Park Ave 1st 6s 1941	*f*34½	--
52d & Madison Off Bldg—		
6s Nov 1947	*f*40½	--
Film Center Bldg 1st 6s '43	*f*50½	---
40 Wall St Corp 6s 1958	74	76
42 Bway 1st 6s 1939	79	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	*f*40½	44
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*19	21½
Fuller Bldg deb 6s 1944	73	75
5½s unstamped 1949	*f*46¼	48¼
Graybar Bldg 5s 1946	78½	80½
Harriman Bldg 1st 6s 1951	69	71
Hearst Brisbane Prop 6s '42	85	87
Hotel Lexington 1st 6s '43	*f*60½	---
Hotel St George 4s 1950	52½	54½
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	73½	---
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	66¼	69½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	*f*50	---
Lincoln Bldg Inc 5½s 1963	73	75½
Loew's Theatre Realt Corp 1st 6s 1947	97¼	98¾
London Terrace Apts 6s '40	52½	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	73½	---
1st3 ½s(L() 1936	73½	---
Majestic Apts 1st 6s 1948	*f*30¾	32¼
Metropolitan Chain Prop—		
6s 1948	94	96½
Metropolitan Corp (Can)—		
6s 1947	97½	---
Metropol Playhouses Inc—		
S f deb 5s 1945	77¾	79
Munson Bldg 1st 6½s 1939	*f*36½	35¼
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	*f*32¼	33¾
1st & gen 6s 1946	*f*32	34
N Y Eve Journal 6½s 1937	101½	---
N Y Title & Mtge Co—		
5½s series BK	*f*61¾	63½
5½s series C-2	*f*53½	55
5½s series F-1	*f*63¼	64¾
5½s series Q	*f*53	55
19th & Walnut Sts (Phila) 1st 6s July 7 1939	*f*30½	32½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*8	---
1 Park Avenue—		
2nd mtge 6s 1951	70½	---
103 E 57th St 1st 6s 1941	69	---
165 Bway Bldg 1st 5½s '51	*f*56½	58¼
Prudence Co 5½s double stpd 1961	66½	68½
Realty Assoc Sec Corp—		
5s income 1943	*f*50½	51½
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*48	49½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	*f*31	33½
6s 1945	*f*31	33½
Sherry Netherland Hotel—		
1st 5½s May 15 1948	*f*34½	36½
60 Park Pl (Newark) 6s '37	48	50
616 Madison Av 1st 6½s'38	*f*34	---
61 Bway Bldg 1st 5½s 1950	*f*56½	58¼
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	*f*69¾	---
Textile Bldg 1st 6s 1958	*f*50	52½
Trinity Bldgs Corp—		
1st 5½s 1939	97½	100
2 Park Ave Bldg 1st 4s 1941	68½	70
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*48	50
Westinghouse Bldg—		
1st fee & leasehold 4s '48	*f*76	---

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1078

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101½	103½
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works 5s series C 1957	104	105
5s series B 1954	101	---
5½s series A 1954	103	104½
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	105¼	106¾
Chester Wat Serv 4½s '58	103½	104½
Citizens Water Co (Wash) 5s 1951	102	---
5½s series A 1951	103	--
City of New Castle Water 5s 1941	103	--
City W (Chat) 5s B 1954	101	--
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	101¼	---
Commonwealth Wat (N J) 5s series C 1957	105¼	---
5½s series A 1947	103	104¼
Community Water Service 5½s series B 1946	81½	83½
6s series A 1946	84½	86½
Connellsville Water 5s 1939	100	---
Consol Water of Utica— 4½s 1958	94	---
1st mtge 5s 1958	98½	---
Davenport Water Co 5s '61	105	107
E St L & Interurb Water— 5s series A 1942	102½	103½
6s series B 1942	102½	---
5s series D 1960	104½	---
Greenwich Water & Gas— 5s series A 1952	102¼	---
5s series B 1952	101¼	---
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	109	---
Huntington Water 5s B '54	102	---
6s 1954	102¾	---
5s 1962	104	---
Illinois Water Serv 5s A '52	102¼	---
Indianapolis Water— 1st mtge 3½s 1966	105	106
Indianapolis W W Secur— 5s 1958	99	102
Interstate Water 6s A 1940	103	---
Jamaica Water Sup 5½s '55	104¾	---
Joplin W W Co 5s 1957	104¼	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	100	---
Long Island Wat 5½s 1955	104½	---
Middlesex Wat Co 5½s '57	106½	---
Monmouth Consol W 5s '56	100½	---
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	102½	---
New Rochelle Wat 5s B '51	93	95
5½s 1951	94	96
New York Wat Serv 5s '51	97¼	99¼
Newport Water Co 5s 1953	99	101
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	100	102
Ore-Wash Wat Serv 5s 1957	96¼	98¼
Penna State Water 5½s '52	101¾	---
Penna Water Co 5s 1940	106	---
Peoria Water Works Co— 1st & ref 5s 1950	101¼	103¼
1st consol 4s 1948	99¼	101¾
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	105
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	99½	101½
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s 1957	105	107
Roanoke W W 5s 1950	93½	95½
Roch & L Ont Wat 5s 1938	101½	102½
St Joseph Wat 4s ser 19A'66	105½	---
Scranton Gas & Water Co 4½s 1958	102½	103¾
Scranton Spring Brook Water Serv 5s 1961	102½	103¾
1st & ref 5s A 1967	102	103
Sedalia Water Co 5½s '47	105	---
Shenango Val 4s ser B 1961	102	103
South Bay Cons Wat 5s '50	83½	85½
Sou Pittsburgh Wat 5s '55	103	---
5s series A 1960	103	---
5s series B 1960	105¼	---
Spgfield City Wat 4s A1956	100½	102½
Terre Haute Water 5s B '56	102	---
6s series A 1949	103¼	---
Texarkana Wat 1st 5s 1958	103¾	---
Union Water Serv 5½s '51	102½	104½
Water Serv Cos Inc 5s '42	95	100
W Va Water Serv 4s 1961	102½	103½
Western N Y Water Co— 5s series B 1950	98½	100½
1st mtge 5s 1951	98½	100½
1st mtge 5½s 1950	101½	---
Westmoreland Water 5s '52	102	103½
Wichita Water Co 5s B '56	102	---
5s series C 1960	104¼	---
6s series A 1949	103¼	---
W'msport Water 5s 1952	103	---

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	19	20½
7% preferred	100	103	---
B/G Foods Inc com	---	5	5¼
Bickfords Inc	*	14¼	15¾
$2.50 conv pref	*	36¼	37¾
Bohack (H C) common	*	8	9
7% preferred	100	42	47
Diamond Shoe pref	100	104½	106½
Fishman (M H) Stores	*	21	23½
Preferred	100	104½	---
Green (H L) 7% pref	100	100	---
Kats Drug preferred	*	105	110
Kobacker Stores	*	17	23
7% preferred	100	80	90
Kress (S H) 6% pref	---	11¾	12¾
Lerner Stores pref	100	---	---
Melville Shoe— 4½% preferred	100	$125	129
Miller (I) Sons com	*	16	20
6½% preferred	100	45	49
Murphy (G C) $5 pref	100	107	---
Neisner Bros pref	100	109	115
Reeves (Daniel) pref	100	108	---
Rose 5-10-25c Stores	5	115	---
Schiff Co preferred	100	107½	---
United Cigar Sts 6% pf	100	22	25
6% pref ctfs	---	22	25
U S Stores preferred	100	7	8½

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc	1	37	38½
Preferred	1	44½	46
Haytian Corp Amer	*	¼	1
Savannah Sug Ref com	---	38	40
West Indies Sugar Corp	1	5½	6

For footnotes see page 3826.

Quotations on Over-the-Counter Securities—Friday Dec. 11—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f22	33
Argentine 4½s 1971	97¼	97½
Bank of Colombia 7% 1947	f23	25
Bank of Colombia 7% 1948	f23	25
Barranquilla 8s'35-40-46-48	f20	23
Bavaria 6½s to 1945	f23¼	24¼
Bavarian Palatinate Cons Cit 7% to 1945	f17¼	20¼
Bogota (Colombia) 6½s '47	f17½	18¼
8s 1945	f17	17½
Bolivia (Republic) 8s 1947	f9¼	9¾
7s 1958	f8¼	8½
7s 1969	f8¼	8½
6s 1940	f9	11
Brandenburg Elec 6s 1953	f22¼	24¼
Brazil funding 5% 1931-51	f73	73¾
Brazil funding scrip	f75	---
Bremen (Germany) 7s 1935 6s, 1940	f20	24
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f26	---
Buenos Aires scrip	f62	---
Burmeister & Wain 6s 1940	f111	115
Caldas (Colombia) 7½s '46	f12½	13¼
Cali (Colombia) 7% 1947	f12¾	13½
Callao (Peru) 7½% 1944	f9¾	10½
Cauca Valley 7½s 1946	f12¼	13¼
Ceara (Brazil) 8% 1947	f4½	7½
Chile Govt 6s assented 7s assented	f14½ f14½	15¾ 15¾
Chilean Nitrate 5s 1968	f70	71½
City Savings Bank, Budapest, 7s 1953	f30	---
Colombia scrip issue of '33 Issue of 1934 4% 1946	f75 f52	77 54
Cordoba 7s stamped 1937 7s stamped 1957	f65 f55	--- 57
Costa Rica funding 5% '51	f32	35
Costa Rica Pac Ry 7½s '49 5s 1949	f23 f32	27 34
Cundinamarca 6½s 1959	f12¼	13½
Dortmund Mun Util 6s '48	f22½	23
Duesseldorf 7s to 1945	f22	24
Duisburg 7% to 1945	f22	24
East Prussian Pow 6s 1953	f21½	24½
Electric Pr (Germ) 6½s '50 6½s 1953	f23¾ f23¾	25¼ 25¼
European Mortgage & Investment 7½s 1966	f26	---
Frankfurt 7s to 1945	f23	25
French Govt 5½s 1937	120½	---
French Nat Mail SS 6s '52	124¾	128¾
Gelsenkirchen Min 6s 1934	f---	70
German Atl Cable 7s 1945	f27	29
German Building & Landbank 6½% 1948	f24	27
German defaulted coupons July to Dec 1933	f56	---
Jan to June 1934	f36	---
July to Dec 1934	f28¼	---
Jan to June 1935	f26¾	---
July to Dec 1935	f25¼	---
Jan to June 1936	f23¾	---
July to Dec 1936	f22¼	---
German scrip	f6½	7
German Dawes Coupons Dec 1934 stamped	f8¼	8¾
Apr 15 '35 to Oct 15 '36	f16½	17½
German Young Coupons Dec 1 '34 stamped	f10¾	11½
June 1 '35 to Dec. 1 '36	f13	13¾
Graz (Austria) 8s 1954	f93	101
Gt Brit & Ireland 5½s '37	130	131½
4s 1960-1990	113½	114½
Guatemala 8s 1948	f41	---
Hanover Harz Water Wks 6% 1957	f22	24
Haiti 6% 1953	94	98
Hansa SS 6s stamped 1939	f51	---
6s unstamped 1939	f67	---
Housing & Real Imp 7s '46	f21½	24
Hungarian Cent Mut 7s '37	f30	---
Hungarian Ital Bk 7½s '32	f30	---
Hungarian Discount & Exchange Bank 7s 1936	f30	---
Ilseder Steel 6s 1948	f24½	27½
Jugoslavia 5s 1956	42	44
Jugoslavia 2d ser 5s 1956	36	39
Coupons— Nov 1932 to May 1935	f50-60	---
November 1935	f34	---
Koholyt 6½s 1943	f24½	26½
Land M Bk Warsaw 8s '41	f45	60
Leipzig O'land Pr 6½s '46	f----	27½
Leipzig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7% 1948	f24	25½
Mannheim & Palat 7s 1941	f24½	27
Meridionale Elec 7s 1957	f71½	72½
Munich 7s to 1945	f23	24
Munic Bk Hessen 7s to '45	f22	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23¼	25¼
Nassau Landbank 6½s '38	f24½	27½
Natl Bank Panama 6½% (A & B) 1946-1947	f87	96
(C & D) 1948-1949	f86	---
Nat Central Savings Bk of Hungary 7½s 1962	f30	---
National Hungarian & Ind Mtge 7% 1948	f30	---
North German Lloyd 6s '47	f97¼	---
4s 1947	f47	51
Oberpfals Elec 7% 1946	f22	24
Oldenburg-Free State 7% to 1945	f22	24
Panama 5% scrip	f64	66
Porto Alegre 7% 1968	f19¼	20¼
Protestant Church (Germany) 7s 1946	f22	24
Prov Bk Westphalia 6s '33	f23	25
Prov Bk Westphalia 6s '36	f21	23
Rhine Westph Elec 7% '36	f40	43½
Rio de Janeiro 6% 1933	f18	19
Rom Cath Church 6½s '46	f22¾	24¼
R C Church Welfare 7s '46	f22¼	23¼
Royal Dutch 4s 1945	129	131
Saarbruecken M Bk 6s '47	f23	---
Salvador 7% 1957	f34	38
7s ctfs of dep 1957	f35	36
4s scrip	f10½	12
8s 1948	f65	75
8s ctfs of dep 1948	f55	65
Santa Catharina (Brasil) 8% 1947	f22	24
Santa Fe 7s stamped 1942	f67	68
Scrip	f78	---
Santander (Colom) 7s 1948	f10¾	11½
Sao Paulo (Brasil) 6s 1943	f19¼	20¼
Saxon Pub Works 7s 1945	f24¾	25¾
6½s 1951	f23¾	24¾
Saxon State Mtge 6s 1947	f25½	28½
Serbian 5s 1956	42	44
2d series 5s 1956	36	36
Coupons— Nov 1932 to May 1935	f50-60	---
Oct 1932 to April 1935	f50-60	---
Oct 1935 to Oct 1936	f34	---
Stettin Pub Util 7s 1946	f22½	23½
Stinnes 7s unstamped 1936	f58	---
7s unstamped 1946	f58	---
Toho Electric 7s 1955	92½	94½
Tolima 7s 1947	f12¼	13¼
Tucuman City 7s 1951	97½	99
Tucuman Prov 7s 1950	98	100
Union of Soviet Soc Repub 7% gold ruble 1943	‡86-56	91-16
United Steamship 6s 1937	100	102
Unterelbe Electric 6s 1953	f24	25½
Vesten Elec Ry 7s 1947	f21	23½
Wurttemberg 7s to 1945	f23	24½

For footnotes see page 3826.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
25	Henry Maillard Inc. (N. Y.) common, par 50c	$7 lot
50	The Royal Tiger Mines Co. (Colo.), par 1c	$8 lot
10	Essex Fox Hounds Realty Co. (N. J.), par $100	$15 lot
5	Jones & Erwin (N. Y.) preferred, par $100	$8 lot
100	Normandie National Securities Corp. (Del.) preferred, no par	$25 lot
19 67-100	The Guardian Investment Trust Hartford Connecticut Beneficial Ownership Shares, common beneficial ownership certificates	$21 lot
35	Gowin United Co. (Del.) pref., par $10, together with 35 stock purchase warrants for common	$10 lot
200	Rochester & Syracuse RR. Co., Inc., preferred, par $100	$3 lot
200	Discount Corp. of Chicago (Ill.), par $100	$3 lot
38	Rockhill Coal & Iron (Pa.) 8% preferred, par $100	$7 lot
6	Erie Railways (Pa.) 7% preferred, par $100	$6 lot
12	Erie Railways (Pa.) common, no par	$3 lot
50	Nauheim Pharmacies Inc. (Del.) cum. conv. pref., no par	$51 lot
150,000	Schulte Retail Stores Corp. (Del.) common, par $1	$187.500 lot
2,050	One East 88th Street Corp. (N. Y.), par $100	$225 lot
100 40	East Corp. (N. Y.) pref., par $100, and 100 common, no par	$6 lot
30	Ramp Buildings Corp. (Del.), no par	$13 lot
40	National Title Guaranty Co. (N. Y.), par $25	$3 lot
20	The Northwest Co. (Del.) class A, par $100, and 20 class B, no par	$5 lot
15	Roebuck Manor Land Co., Inc., of Birmingham, Ala., par $100	$5 lot
20	The Northwest Co. (Del.) class A, par $100, and 20 class B, no par	$3 lot
Bonds—		*Per Cent*
$2,000	The Fortinberry Co., Inc., income debs., dated Mar. 10, 1934	$7 lot
$17,000	note of the Perdiver Mining Corp., dated Sept. 24, 1934, payable to order of Grant, Rogers, Inc., on or before one year after date	$6 lot
$41,000	income note of Southern Exploration Co. (Ariz.), dated Aug. 16, 1934, payable to Grant, Rogers, Inc	$7 lot
$1,000	Westchester Country Club Inc. reg. 2d mtge. part. ctf., due 7-1-36	$16 lot
	Guaranteed mtge. ctf. No. 8754, series F-1, of N. Y. Title & Mtge. Co., dated May 25, 1931, for $20,000; registered	$13,000 lot
$1,000	Manhasset Bay Yacht Club 5% 20-year reg. deb., due 3-1-49, stpd	$41 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
150	Hamilton Woolen Co. (now dissolved) ($40 paid in liquidation), par $100	1¼
300	Hamilton Woolen Co. (now dissolved) ($40 paid in liquidation), par $100	1¼
266	Hamilton Woolen Co. (now dissolved) ($40 paid in liquidation), par $100	1¼
20	Booth Manufacturing Co. preferred, par $100	17¼
25	Naumkeag Steam Cotton Co., par $100	63¾
10	Continental Mills, par $100	46
7	Quincy Market Cold Storage & Warehouse Co. common, par $100	7
98	Atherton Furniture Co., Waterville, par $100	$15 lot
48	Manchester Gas Co. common, par $100	2¼
$200	Eastern States Exposition 4s, Sept. 1936, reg.; $1,000 Potter Realty Trust 7s, April 1947; $1,000 Thayer-West Point Hotel Co. inc. 6s, 1950; 20 McLane Silk Co. pref., par $100; 5 McLane Silk Co. common, par $100; 10 Potter Knitting Co. pref., par $100; 10 Potter Stores Co. class A, par $100; 14 Potter Stores Co. class B	$87 lot
10	Foundation Press Inc. pref., par $100; 20 Thayer-West Point Hotel Co. common	$2½ lot
$1,400	Boston Worcester & New York Street Ry. reorg. 5s, Nov. 15, 1947; 8 Boston Worcester & New York Street Ry. common, par $100; 6 Boston Worcester & New York Street Ry. preferred, par $100	$1,125 lot
200	Keene Mica Co. common	$3 lot
10	Wrigley Pharmaceutical Co., par $1; 100 Andes Petroleum Corp.; 12 Newton Mortgage Corp. class B; 750 Congressional Oil Corp., par 10 cents; 50 Southern Industrial Utilities Corp. common; 1 Lutz & Schramm Co. of Pittsburgh, par $100; 25 New York City Airport, par $5; 54 United States Securities Corp. common; 50 Utilities Hydro & Rails Corp.; 5 Palace Credit Clothing Co	$50 lot
20	Collyer Insulated Wire Co	20¼
80	Equity Corp. preferred, par $1	41½
35	Temple Tours Inc	$2 lot
21	Saco Lowell Shops first preferred, par $100	137¾
12	Bay State Fishing common	47
Bonds—		*Per Cent*
$1,000	Brown Co. 5½s, April 1946	76 flat
$3,000	City of Boston 4s, June 1, 1948, reg., tax exempt	114¼ & int.
$200	Wickwire Spencer Steel Co. 5-year 7s, class A, ctfs. of deposit	53¼ flat
$10,000	Hill Realty Trust 6s, Jan. 2, 1929	$12 lot
$2,000	Worcester Transportation Associates, Inc., 6s, June 1952, reg	75 flat
$1,000	Brown Co. 5½s, April 1946	76 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
19	Second National Bank of Nashua, N. H., par $100	90
25	Nashua Manufacturing Co. preferred, par $100	67
10	Hoosac Mills $7 first preferred	2
10	Ludlow Manufacturing Associates	14¼
20	Farr Alpaca Co., par $50	25¼
25	Naumkeag Steam Cotton Co., par $100	64
6	Arlington Mills	54¼
1	Boston Athenaeum, par $300	365
280	Monarch Lead Co. common, par $1	$2 lot
30	Springfield Ice Co. preferred, par $100	$5 lot
79	Congress Street Assts. trust ctfs., par $100	5
10	Old State Corp. preferred, par $100	$5 lot
21	Commonwealth Assts. Inc., par $100	5
25	Kreuger & Toll Co. American certificates	35c. lot
50	Shoe Lace Co., Ltd., par $10	25c.
10	Hotel Trust (Touraine)	15½
300	Massachusetts Building Trust, par $100	$89 lot
15	National Service Co. common, par $1	$5 lot
6	H. H. Enders & Co., Inc	$2 lot
20	Hotel Trust (Touraine)	18¼
60	Kreuger & Toll Co. American certificates	$5 lot
40	Skinner Organ	2
17	Saco Lowell Shops 1st preferred, par $100	141
10	Associated Textile Cos. $6 preferred	$6 lot
1	Commonwealth Assts. Inc., par $100	5
9	Boston Chamber of Commerce Realty Trust 7% 2d pref	$1 lot
50	Southern Ice Co. preferred, par $100	$10 lot
600	Commonwealth Assts. Inc	5
34	Railway & Light Securities Co. 6% pref., par $100	108¼
500	National Service Cos. common, par $1	$125 lot
500	A. J. Colwell common, par $1	25c.
13	Railway & Light Securities Co. common	23¼
234	Realty Holding & Investment Corp	$10 lot
150	Westchester Service Corp. 7% part. prior pref	$100 lot
20	U. S. Bond & Mtge. Corp. of Mass. pref., par $100, and 55 common	$5.50 lot
10	Concord Silversmith Inc. pref. and 14 common	$1 lot
500	San Domingo Oil Corp. Inc., par $1; 35 Du Pont Land Co. trust ctfs., par $10; 20 Curtainless Shower Co. Inc., par $10; 1,020 Crown Oil Co., par $1	$15 lot
10	Telepost Co. v. t. c., par $10; 10 Telepost Co. series B class 3, par $100; 10 Telepost Co. series B class 2, par $100; 13 Walpole Tire & Rubber pref., par $100; 100 Grigsby Grunow Co.; 200 La Rose Mines, Ltd., par $1; 50 Smith Motor Truck Corp., par $10	$20 lot
Bonds—		*Per Cent*
$3,000	Dill & Collins 1st 6s, Oct. 1, 1940	7% flat
$22,000	United Post Office 5½s, 1935, ctf. dep	20% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
140	Chester-Cambridge Bank & Trust Co., par $20	21
18	Central-Penn National Bank, par $10	40¼
5	Tioga National Bank & Trust Co., par $25	6½
50	Corn Exchange National Bank & Trust Co., par $20	60
200	Land Title Bank & Trust Co	6¼
273	Fortinberry Co., class A	$1 lot
68	Fortinberry Co. class B	$1 lot
40	National Public Utilities $1 non-cum. class A, no par	$1 lot
30	J. M. Sons Building Co. 1st pref., par $100	$20 lot
8	Craftex Mills, Inc., preferred, par $100	5¼
9	Catawissa RR. first preferred, par $50	55¾
175	1900 Rittenhouse Square Corp. v. t. c. B, 2d pref., and 140 v. t. c. B, common	$55 lot
20	Ocean City Automobile Bridge preferred	$6 lot
20	Ocean City Automobile Bridge common	$2 lot
75	Morris Run Coal Mining	$40 lot
Bonds—		*Per Cent*
$3,000	Fortinberry Co. income debentures, dated March 10, 1934	$16 lot
$500	Women's Hospital of Philadelphia first 6s, 1936	$70 lot
$2,000	Cincinnati Hamilton & Dayton Ry. 1st & ref. 6s, series A, due 1-1-41, ctf. of deposit; and $2,000 prior deb. 6s, due 1-1-76	$40 lot
$2,000	Lumber & Millwork Co. of Philadelphia 10-year s. f. A 6½s, due Jan. 1, 1938	61
$1,750	Rittenhouse Square Corp. Inc. 6s, 1946 (interim receipts)	$18 lot

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	38	38	38	38
Berliner Handels-Gesellschaft (6%)	123	123	123	124	123	124
Berliner Kraft u. Licht (8%)	173	173	173	173	173	173
Commers'und Privat-Bank A. G	108	108	108	108	108	108
Dessauer Gas (7%)	109	109	109	110	109	109
Deutsche Bank und Disconto-Gesellschaft	109	108	108	108	108	108
Deutsche Erdoel (4%)	141	140	139	139	139	138
Deutsche Reichsbahn (German Rys) pf 7%	125	126	126	126	126	126
Dresdner Bank	105	105	104	104	104	104
Farbenindustrie I G (7%)	168	168	167	167	166	165
Gesfuerel (6%)	143	143	142	142	141	140
Hamburg Elektrizitaetswerke	145	145	144	145	144	---
Hapag	14	14	14	14	14	14
Mannesmann Roehren	118	117	116	116	116	116
Norddeutscher Lloyd	14	14	14	14	---	15
Reichsbank (8%)	188	186	186	186	186	186
Rheinische Braunkohle (8%)	220	220	218	217	217	217
Salzdetfurth (7½%)	188	186	185	184	183	---
Siemens & Halske (7%)	197	196	194	192	192	190

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Dec. 9 announced the filing of 55 additional registration statements (Nos. 2651-2705, inclusive) under the Securities Act. The total involved is $290,239,798, of which $282,457,617 represents new issues.

No. of Issues	Type	Total
49	Commercial and industrial	$282,457,617
2	Securities in reorganization	6,443,126
2	Certificates of deposit	738,767
2	Voting trust certificates	600,288

The total includes the following issues for which releases have been published:

Kansas Electric Power Co.—$5,000,000 of 1st mtge. bonds, series A, due Dec. 1, 1966. (See details in V. 143, p. 3470.) (Docket No. 2-2662, Form A-2. Filed Nov. 23, 1936, included in Release No. 1155.)

Pacific Telephone & Telegraph Co.—$25,000,000 of ref. mtge. 3¼% bonds, series C, due Dec. 1, 1966. (See details in V. 143, p. 3477.) (Docket No. 2-2672, Form A-2. Filed Nov. 25, 1936, included in Release No. 1159.)

Standard Cap & Seal Corp.—108,003 shares ($10 par) $1.60 cum. dividend conv. preference stock, and 327,858 shares ($1 par) common stock, to be offered in connection with a proposed plan of recapitalization. (See details in V. 143, p. 3648.) (Docket No. 2-2673, Form A-2. Filed Nov. 25, 1936, included in Release No. 1162.)

Dow Chemical Co.—$5,000,000 of 15-year 3¼% debentures due Dec. 1, 1951. (See details in V. 145, p. 3463.) (Docket No. 2-2674, Form A-2, Filed Nov. 25, 1936, included in Release No. 1160.)

Connecticut Light & Power Co.—$16,000,000 of 1st & ref. mtge. 3¼% bonds, series G, due Dec. 1, 1966. (See details in V. 143, p. 3625.) (Docket No. 2-2677, Form A-2. Filed Nov. 25, 1936, included in Release No. 1161.)

Mengel Co.—$2,500,000 of 1st mtge. conv. sinking fund bonds, 65,896 shares ($50 par) 5% cum. conv. 1st pref. stock, and 496,532 shares ($1 par) common stock. (See details in V. 143, p. 3637.) Docket No. 2-2679, Form A-2. Filed Nov. 25, 1936, included in Release No. 1165.)

Missouri Power & Light Co.—$9,000,000 of 1st mtge. 3¼% bonds, series due 1966, and 15,000 shares (no par) $6 cum. pref. stock. (See details in V. 143, p. 3638.) (Docket No. 2-2680, Form A-2. Filed Nov. 25, 1936, included in Release No. 1169.)

Transwestern Oil Co.—750,000 shares ($10 par) capital stock. (See details in V. 143, p. 3650.) (Docket No. 2-2682, Form A-1. Filed Nov. 25, 1936, included in Release No. 1167.)

Montgomery Ward & Co., Inc.—652,143 shares (no par) common stock, warrants to purchase the common stock, and common stock subscription instalment receipts. (See V. 143, p. 3639.) (Docket No. 2-2686, Form A-2. Filed Nov. 27, 2936, included in Release No. 1168.)

Sears, Roebuck & Co.—614,119 shares (no par) capital stock. (See details in V. 143, p. 3647.) (Docket No. 2-2698, Form A-2. Filed Dec. 1, 1936, included in Release No. 1175.)

Florida Power Corp.—$10,000,000 of 1st mtge. 4% bonds, series C, due Dec. 1, 1966, and $2,500,000 of 5% sinking fund debentures due Dec. 1, 1946. (See details in V. 143, p. 3630.) (Docket No. 2-2701, Form A-2. Filed Dec. 1, 1936, included in Release No. 1176.)

Houston Lighting & Power Co.—$27,500,000 of 1st mtge. 3½% bonds, series due 1966. (See details in V. 143, p. 3633.) (Docket No. 2-2702, Form A-2. Filed Dec. 2, 1936, included in Release No. 1177.)

Armour & Co. of Delaware—$20,000,000 of 1st mtge. 20-year 4% sinking fund bonds, series C, due Jan. 1, 1957. (See details in V. 143, p. 3618.) (Docket No. 2-2705, Form A-2. Filed Dec. 2, 1936, included in Release No. 1178.)

Other securities included in the total are as follows:

Halle Brothers Co. (2-2651, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 60,000 shares ($50 par) $2.40 cum. conv. pref. stock and 100,000 shares ($5 par) common stock including scrip certificates for fractional shares to be reserved for conversion of the preferred. Company is offering to holders of its 16,644 shares of 6½% preferred stock the privilege of exchanging their stock for 33,288 shares of the new preferred on the basis of two shares of the new stock for each share held plus $5 in cash and accrued dividends on the 6½% preferred stock. Such of the new preferred stock as is not taken under the exchange offer together with 6,712 additional shares is to be offered publicly by Hayden, Miller & Co., of Cleveland, the underwriter. The underwriter also has an option to purchase up to 20,000 shares of the new preferred stock and offer them publicly. The cash proceeds to be received by the company will be applied to the redemption at 107½% and accrued dividends of all shares of the 6½% preferred stock not exchanged, and the balance will be used for working capital. Samuel H. Halle, of Cleveland, is President. Filed Nov. 20, 1936.

Chicago Venetian Blind Co. (2-2652, Form A-1) of Chicago, Ill., has filed a registration statement covering 100,000 shares ($1 par) common stock of which 82,000 shares are presently outstanding. Only 45,000 shares are to be initially offered to the public at not more than $6 a share, it is stated, consisting of 27,000 shares to be offered by stockholders and 18,000 shares to be offered by the co. Of the remaining 55,000 outstanding shares, underwriter has an option to purchase 18,000 shares and 37,000 shares are not presently to be offered. The proceeds to be received by the company are to be used for the purchase of additional equipment and for working capital. Bond & Good in, Inc. of Illinois, of Chicago, is the underwriter. Herbert J. Schmitz, of Kenilworth, Ill., is President. Filed Nov. 20, 1936.

Associated General Utilities Co.—Voting trustees under voting trust agreement dated Oct. 20, 1931, for stock of Associated General Utilities Co. (2-2653, Form F-1) of Jersey City, N. J., have faled a registration statement covering voting trust certificates for 300,000 shares (no par) common stock of Associated General Utilities Co. Filed Nov. 20, 1936.

Wentworth Manufacturing Co. (2-2654, Form A-2) of Chicago, Ill., has filed a registration statement covering 40,000 shares (no par) $1 cum. conv. pref. stock and 20,000 shares ($5 par) common stock to be reserved for conversion of the preferred. Proceeds are to be used to discharge indebtedness and for working capital. Haskell, Scott & Jennings, Inc., Chicago, and Rawls & Co., Inc., New York, are expected to be the underwriters. Ben Sopkin, of Chicago, is President. Filed Nov. 20, 1936.

(Philip) Schuyler Corp.—Protective committee for the holders of the Philip Schuyler Corp. 1st mtge. 6% gold bond certificates (2-2655, Form D-1) of Albany, N. Y., has filed a registration statement covering certificates of deposit for $494,000 1st mtge. 6% gold bond certificates dated March 15, 1926, of the Philip Schuyler Corp. Deposit of the bonds is being requested under a deposit agreement and plan of reorganization, both dated Nov. 20, 1936. Filed Nov. 21, 1936.

Zoller Brewing Co. (2-2656, Form A-1) of Davenport, Iowa, has filed a registration statement covering $300,000 of 1st mtge. 5% conv. bonds due Nov. 1, 1941, to be offered at par, and 445,000 shares of 50-cent par value common stock of which 300,000 shares are reserved for conversion of the bonds but are under option to the underwriter for sale to the public if not required for conversion. Of the remaining 145,000 shares of common stock being registered 114,432 shares are to be sold to original stockholders at 65 cents a share, 1,960 shares are to be sold to certain employees of the company at $1 a share, and 28,608 shares are to be sold to the public at 80 cents a share, according to the prospectus. Priester, Quail & Co., of Davenport, is the underwriter. The proceeds are to be used to discharge indebtedness and for working capital. Carleton S. Smith, of Davenport, is President. Filed Nov. 23, 1936.

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Minneapolis Gas Light Co. (2-2657, Form A-2) of Minneapolis, Minn., has filed a registration statement covering $500,000 of 1st mtge. 4% bonds series of 1950 and 14,000 shares ($100 par) 1st pref. stock $5.10 series. Of the bonds $200,000 were sold privately to Connecticut Mutual Life Insurance Co. at 103½% and $300,000 are to be offered publicly at 105. The stock is also to be offered at 105. The proceeds from the sale of all the bonds are to be used to reimburse the company for expenditures made for improvements to plant and property, and those from the sale of the preferred stock are to be used for the redemption of presently outstanding shares of $6 series 1st pref. stock and the payment of bank loans incurred for redemption of $6 and $7 pref. stock. F. W. Seymour, of New York City, is President. Filed Nov. 21, 1936.

Transcontinental & Western Air, Inc. (2-2658, Form A-1) of Kansas City, Mo., has filed a registration statement covering 257,711 shares ($5 par) common stock and subscription warrants evidencing rights to purchase 207,711 shares of common stock. Of the common stock being registered 207,711 shares are to be offered through warrants to stockholders of record Dec. 17, 1936, on the basis of one share for each three shares held. The warrants are transferable and will expire Jan. 6, 1937. All shares not taken by the stockholders are to be sold to the underwriters and may be offered to the public form time to time at the market. The remaining 50,000 shares are reserved for issuance in connection with an employees' stock purchase plan, it is stated. The proceeds are to be used for the purchase of 13 Douglas transport planes and for the purchase of additional equipment. Lehman Brothers, of New York City, is expected to be one of the underwriters, it is stated. Jack Frye, of Kansas City, is President. Filed Nov. 21, 1936.

Skinner Manufacturing Co.—8% preferred stockholders committee, Skinner Manufacturing Co. (2-2659, Form D-1) of Omaha, Neb., has filed a registration statement covering certificates of deposit for 11,789 shares ($100 par) 8% pacticipating preferred stock of Skinner Manufacturing Co. Filed Nov. 21, 1936.

Investors Fund C, Inc. (2-2660, Form A-2) of N. Y. City, has filed a registration statement covering 40,000 Investors Shares having a par value of $1 each. The proceeds are to be used for investment purposes. Philip W. K. Sweet, of N. Y. City, is President. Filed Nov. 21, 1936.

Automobile Finance Co. (2-2661, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 110,000 shares (no par) common stock of which 100,000 shares are to be offered publicly at $5 a share and 10,000 shares are under option to the underwriter, Webber-Simpson & Co., of Chicago. The proceeds are to be used for working capital. G. A. Piviroto, of Pittsburgh, is President. Filed Nov. 23, 1936.

Clark Controller Co. (2-2663, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 14,284 shares ($1 par) common stock. The stock is to be offered to stockholders of the company of record Nov. 20, 1936, at $16 a share in the ratio of one share for each 10 shares or any fractional part thereof, held. Transferable warrants will be issued to stockholders and will expire Dec. 19, 1936. Shares not taken by stockholders may be offered publicly at market, it is stated. The proceeds are to be used to reimburse the company for expenditures for land, buildings, machinery and equipment, and for other corporate purposes. P. C. Clark, of Cleveland, is President. Filed Nov. 23, 1936.

Lockheed Aircraft Corp. (2-2664, Form A-2) of Burbank, Calif., has filed a registration statement covering 150,000 shares ($1 par) common stock. The proceeds are to be used for working capital and general corporate purposes. G. M.-P. Murphy & Co., New York City, is expected to be one of the underwriters. Robert E. Gross, of Beverly Hills, Calif., is President. Filed Nov. 23, 1936.

Filtrol Co. of California (2-2665, Form A-2) of Los Angeles, Calif., has filed a registration statement covering $500,000 10-year 5% conv. debentures due Dec. 1, 1946, and 275,044 shares ($3 par) capital stock of which 221,044 shares are presently outstanding, 44,000 shares are reserved for conversion of the debentures, and 10,000 shares are under option to underwriters. The proceeds are to be used to pay a $1 dividend on the company's outstanding stock, for possible advances to Filtrol Corp., and for working capital. Battson, Barnes & Lester, Inc., of Los Angeles, and Elworthy & Co., of San Francisco, are the underwriters. Lester L. Robinson, of Beverly Hills, Calif., is President. Filed Nov. 23, 1936.

(R. G.) Letourneau, Inc. (2-2666, Form A-2) of Stockton, Calif., has filed a registration statement covering 225,000 shares ($1 par) common stock, of which 224,502 shares are to be offered to stockholders of record Dec. 7, 1936, at $4.50 a share in the ratio of one share for each share held, and 498 shares are to be offered to employees at $17.52½ a share under the company's employee stock purchase plan. Warrants evidencing the right to subscribe for the stock will be issued to stockholders and will expire Dec. 28, 1936. The proceeds are to be used for the payment of dividends on outstanding stock or for repayment of funds borrowed for that purpose. R. G. LeTourneau, of Peoria, Ill., is President. Filed Nov. 23, 1936.

Globe Steel Tubes Co. (2-2667, Form A-2) of Milwaukee, Wis., has filed a registration statement covering $500,000 6% debenture bonds due Jan. 1, 1948, 100,000 shares (no par) common stock, and warrants for the purchase of the common stock. The warrants are to be issued with the bonds and will entitle the holders to purchase, at $5 a share, 20 shares of common stock of each $100 principal amount of bonds. The proceeds from the sale of the bonds will be used for refunding and for plant additions, improvements and new equipment. No provision has been made for the use of the proceeds from the sale of the stock, it is stated. C. O. Kalman, of St. Paul, and The Chicago Corp., of Chicago, are the underwriters. W. C. Buchanan, of Milwaukee, is President. Filed Nov. 23, 1936.

Purex Corp., Ltd. (2-2668, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 15,000 shares ($10 par) capital stock, to be issued only to stockholders upon conversion of accumulated dividends. The proceeds are to be used for working capital and for the contemplated expansion of the business of the company. A. C. Pelletier, of Alhambra, Calif., is President. Filed Nov. 23, 1936.

Poolock's, Inc. (2-2669, Form A-1) of Asheville, N. C., has filed a registration statement covering 8,000 shares ($25 par) 6% preferred stock and 98,996 shares ($1 par) common stock. Hill, Thompson & Co., Inc., of N. Y. City, the underwriter, will offer the 8,000 shares of preferred and 16,000 of the common in units consisting of one share of preferred and two shares of common at $28.50 a unit. Of the preferred stock being offered, 6,600 shares are to be sold by the company and 1,400 shares are to be sold by the principal stockholder. The 16,000 shares of common stock to be offered with the preferred, together with 9,000 shares of common which are to be offered at the market, will be sold for the same stockholder. The remaining 73,996 shares of common stock are owned by two stockholders and will be offered from time to time at the market price. The proceeds to be received by the company are to be used for the acquisition and equip-

ment of additional stores and for working capital. L. H. Pollock, of Asheville, is President. Filed Nov. 24, 1936.

World Electric Appliance Corp. (2-2670, Form A-1) of N. Y. City, has filed a registration statement covering 100,000 shares ($10 par) 7% cum. pref. stock and 500,000 shares ($1 par) common stock. All of the preferred stock and 250,000 shares of common stock are to be offered publicly in units consisting of one share of preferred and 2½ shares of common at $12.50 a unit. The remaining 250,000 shares of common are held by Continental Fire-Proof Iron Corp., which received them in return for its license agreement with the corporation. The proceeds are to be used for general corporate purposes in connection with the purchase and distribution of electric irons and other electrical appliances. William S. Moore, of N. Y. City, is the underwriter. John W. Sappington, of N. Y. City, is President. Filed Nov. 24, 1936.

Davidson Boutell Co. (2-2671, Form E-1) of Kansas City, Mo., has filed a registration statement covering $600,000 10-year 5% sinking fund debentures due Dec. 1, 1946, 6,000 shares ($100 par) 6% cum. conv. pref. stock, 260,000 shares ($10 par) common stock, 1,400 common stock purchase warrants calling for 70,000 shares of common stock, and scrip certificates for fractional shares of the common stock and of the preferred stock. The securities are to be issued under a plan of reorganization. The company will issue 130,000 shares of its common stock and 5,090 shares of preferred stock to Davidson Co. in connection with the acquisition of the Kansas City and Minneapolis stores of that company. Davidson Co. in turn will offer the preferred stock to its preferred stockholders in exchange for its outstanding 7% preferred, and will exchange the common stock for shares of its A, B, and C common stock held by the "S. Davidson" group of stockholders. Any of the 6% preferred stock issued to Davidson Co. and not taken in exchange by its stockholders will be offered publicly. Davidson-Boutell Co. will publicly offer the $600,000 of debentures through Stern Brothers & Co., of Kansas City, and Kalman & Co., of Minneapolis, and will issue 200 common stock purchase warrants to these underwriters as part of the consideration for offernig such debentures. Prescott, Wright, Snider Co. has underwritten the exchange of the preferred stock of the Davidson-Boutell Co. for the preferred of the Davidson Co. and all of such Davidson-Boutell stock not taken by the preferred stockholders of the Davidson Co. will be offered to the public at par. The company has also granted to Prescott, Wright, Snider Co., of Kansas City, another underwriter, an option to purchase the remaining 910 shares of preferred stock and will issue 500 common stock purchase warrants to that underwriter. Distributors Group, Inc., of N. Y. City, has entered into a contract with Prescott, Wright, Snider Co. to participate in the underwriting. Of the remaining 130,000 shares of common stock, 70,000 are reserved for exercise of the common stock purchase warrants, and 60,000 shares are reserved for conversion of the preferred stock. The remaining 700 common stock purchase warrants are to be issued to officers and employees of Davidson-Boutell Co. The cash proceeds to be received by Davidson-Boutell Co. will be used for the payment of 6% serial gold notes of Davidson Co. assumed in connection with the acquisition plan, and to discharge bank loans and other liabilities which will also be assumed. Thomas I. Levitt, of Minneapolis, is President.—Filed Nov. 24, 1936.

American Hide & Leather Co. (2-2675, Form A-2) of Boston, Mass., has filed a registration statement covering 500,000 shs. ($1 par) common stock. The company states that it expects to buy its $50 par value 6% cumulative preferred stock in the open market and convert it into $1 par value common stock at the rate of one share of preferred for five shares of common. The preferred stock will be canceled and retired and the new common stock will be offered publicly from time to time. The proceeds are to be used to reimburse the company for funds expended in the purchase of its 6% cumulative preferred stock. Carl F. Danner, of Waban, Mass., is President. Filed Nov. 25, 1936.

Seattle Times Co. (2-2676, Form A-2) of Seattle, Wash., has filed a registration statement covering $500,000 4¼% serial debentures series A to E inclusive maturing from 1937 to 1941, incl. and $1,125,000 of 4¼% sinking fund debentures series of 1948 due Dec. 1, 1948. The proceeds are to be used for refunding and for plant improvements. Clarence B. Blethen, of Seattle, is President. Filed Nov. 25, 1936.

Community Public Service Co.—Newton P. Frye, et al, voting trustees of Community Public Service Co. (2-2678, Form F-1) of Chicago, Ill., has filed a registration statement covering voting trust certificates for 9,384 shares ($25 par) common stock of Community Public Service Co. Filed Nov. 25, 1936.

United Specialties Co. (2-2681, Form A-1) of Detroit, Mich., has filed a registration statement covering 185,625 shares ($1 par) common stock and 42,625 shares ($1 par) class B common stock. Of the stock being registered, 120,000 shares of common are to be initially offered to the public at $16 a share, 10,500 shares of common together with 27,000 shares of class B are outstanding and may be offered publicly from time to time at the market, 12,500 shares of common and 15,625 shares of class B are to be issued as part consideration for the transfer to the company of the stock of United Air Cleaner Co., and 42,625 shares of common stock are to be reserved for conversion of the class B stock and may be offered at the market after conversion. The proceeds to be received by the company are to be used to purchase stock of the United Air Cleaner Co. and the Mitchell Specialty Co., for the purchase of land and buildings, for the payment of a first mortgage on plant of the Mitchell company, and for working capital. Russell Maguire & Co., Inc., of N. Y. City, and Whitlock, Smith & Co., Inc., of Detroit, are the underwriters. Christian Girl, of Detroit, is President. Filed Nov. 25, 1936.

Interstate Home Equipment Co., Inc. (2-2683, Form A-2) of Providence, R. I., has filed a registration statement covering 500,000 shares ($1 par) common stock, of which 412,500 shares are presently outstanding. The company is offering 50,000 shares of stock publicly through Brown, Young & Co., Inc., the underwriter, and has granted an option to the underwriter to purchase 37,500 additional shares. Of the stock outstanding 100,000 shares are to be offered publicly by stockholders, and 50,000 shares are to be delivered to the underwriter upon completion of the sale of the 150,000 shares for the company and the stockholders. Of the stock to be received by the underwriter 46,250 shares are to be offered publicly and 3,750 shares are to be delivered to certain finders. The balance of the stock outstanding is not presently to be offered, it is stated. The proceeds to be received by the company are to be used as working capital for the purchase of merchandise, the opening of new stores and for the development and expansion of sales. Benjamin N. Kane, of Providence, is President. Filed Nov. 25, 1936.

Mutual American Securities Trust (2-2684, Form A-1) of Boston, Mass., has filed a registration statement covering 450,000 shares of beneficial interest having a par value of $1 a share. The proceeds are to be used for investment purposes. Learoyd & Nightingale, Inc. of Boston, is the underwriter. Filed Nov. 25, 1936.

Carnegie Metals Co. (2-2685, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 428,416 shares ($1 par) common stock, of which 164,170 shares are presently outstanding. The company is offering to stockholders through warrants the right to purchase at $1 a share, 224,246 shares on the basis of one share for each five shares held, and any unsubscribed shares are to be offered publicly at the market by Hallgarten & Co., of N. Y. City, and K. W. Tood Co., Inc., of Pittsburgh, the underwriters, who also have options to purchase 40,000 shares from the company. Hallgarten & Co. has purchased 40,670 of the outstanding shares from stockholders, it is stated, and has options to purchase an additional 123,500 of the outstanding shares. Any of the shares acquired by the underwriters will be offered publicly at the market. The proceeds to be received by the company are to be used for the development of property, to discharge indebtedness, and for working capital. S. A. Taylor, of Pittsburgh, is President. Filed Nov. 27, 1936.

(The) Weisbaum Bros.-Brower Co. (2-2687, Form A-2) of Cincinnati, Ohio, has filed a registration statement covering 60,000 shares ($1 par) capital stock, of which 30,000 shares are presently outstanding. The 60,000 shares are to be offered publicly at $6 a share by A. W. Porter, Inc., of N. Y. City, the underwriter. The proceeds to be received by the company are to be used for working capital and to reduce a mortgage on real estate. Edw. J. Weisbaum, of Cincinnati, is President. Filed Nov. 27, 1936.

Automatic Quotation Co. (2-2688, Form A-1) of New York, N. Y., has filed a registration statement covering 125,000 shares ($10 par) 6% cumul. pref. stock, and 50,000 shares (no par) common stock, which common stock is owned by Ameropa Engineering Corp., principal stockholder of the issuer. The common stock is to be delivered to purchasers of the preferred stock as a bonus. The proceeds will be used for manufacturing development and administration costs. Arthur W. Shackleton, of New York, N. Y., is the underwriter. Robert S. Martin, of New York, N. Y., is President. Filed Nov. 27, 1936.

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North American Investment Corp. (2-2689, Form A-2) of San Francisco, Calif., has filed a registration statement covering $2,000,000 of collateral trust 4% bonds, due Dec. 1, 1951, of which $1,500,000 will be offered to the puolic. The balance of $500,000, which has not been underwritten, will not be offered until the $1,500,000 has been sold, and if the offering price is different than for the original portion, the registration statement will be amended. The net proceeds of the $1,500,000 portion of the issue together with treasury funds are to be used to redeem $1,500,000 principal amount of outstanding collateral trust 5% gold bonds, due March 1, 1947, of the company, which are to be called for redemption March 1, 1937. The proceeds of the $500,000 portion of the issue, if they are issued and sold, are to be used for corporate purposes. Blyth & Co., Weeden & Co., and Schwabacher & Co., all of San Francisco, are the underwriters. S. Waldo Coleman, of San Francisco, Calif., is President. Filed Nov. 27, 1936.

Bagdad Copper Corp. (2-2690, Form A-1), Hillside Post Office, Ariz., has filed a registration statement covering 153,756 shares ($5 par) common stock, of which 88,756 shares have already been sold, and 65,000 shares are under an option, which expires Jan. 13, 1937. The option holder has agreed to limit the sale of the shares to a limited number of persons for investment and not with a view to further distribution, it is stated. Of the proceeds, $85,500 already has been expended for mining purposes, and the balance would be used for similar and corporate purposes. The company states it is not able to determine whether any person is an underwriter. Edmund B. Bronson, of New York City, is President. Filed Nov. 28, 1936.

Public Service Co. of New Hampshire (2-2691, Form A-2) has filed a registration statement covering $1,400,000 of 1st mtge. 3¼% bonds series F due Dec. 1, 1966, and 11,500 shares (no par) $5 dividend series preferred stock. The proceeds are to be used to discharge bank indebtedness incurred for the purpose of purchasing hydro-electric plants and properties formerly of the Amoskeag Manufacturing Co., and 1,000 shares of capital stock of Amoskeag Industries, Inc. Walter S. Wyman, of Augusta, Me., is President. Filed Nov. 28, 1936.

Michigan Silica Co. (2-2692, Form A-2) of Rockwood, Mich., has filed a registration statement covering 155,000 shares ($1 par) common stock. Of the stock being registered, 115,000 shares are to be issued under an exchange plan for 115,000 shares of outstanding (no par) common stock. The principal stockholder has optioned to the underwriter 15,000 shares of the new stock, and 100,000 are not presently to be offered. The remaining 40,000 shares of new stock are to be offered publicly for the company. The proceeds from the sale of the 40,000 shares are to be applied to the redemption of the company's outstanding preferred stock and to the discharge of indebtedness incurred in expansion of plant facilities. William C. Roney & Co., of Detroit, is the underwriter. Louis J. Lepper of Detroit, is President. Filed Nov. 28, 1936.

Romec Pump Co. (2-2693, Form A-1) of Elyria, Ohio, has filed a registration statement covering 233,291 shares ($1 par) common stock, of which 80,000 shares are to be presently offered and 153,291 shares are to be exchanged for shares now held by stockholders and for notes held by three officers. Only 50,000 shares are to be initially offered at $3.50 a share and the re naining 30,000 shares are to be offered from time to time at the market. The proceeds are to be used to discharge indebtedness, for working capital and for general corporate purposes. Gassman & Co., of Cleveland, is the underwriter. E. W. Beidler, of Avon, Ohio, is President. Filed Nov. 28, 1936.

American Fidelity & Casualty Co., Inc. (2-2694, Form A-2) of Richmond, Va., has filed a registration statement covering 60,000 shares ($5 par) capital stock to be publicly offered. At least $500,000 of the net proceeds will be used to qualify the registrant to do business under the laws of other States, and the balance will be used for working capital. S. A. Markel, of Richmond, Va., is President. Filed Nov. 28, 1936.

Pacific Distillers, Inc. (2-2695, Form A-1) of Culver City, Calif., has filed a registration statement covering 127,970 shares ($1 par) common stock, of which 18,845 shares are held by Andreini & Co., of Los Angeles, the underwriter; 46,238 shares are to be purchased by the underwriter from the company; and 62,887 shares privately held will be purchased by the underwriter. The proceeds to be received by the company will be used for working capital. J. A. Jevne, of Los Angeles, is President. Filed Nov. 30, 1936.

Kentucky Valley Distilling Co. (2-2696, Form A-1) of Louisville, Ky., has filed a registration statement covering 120,000 shares ($1 par) 40-cent cum. conv. pref. stock; 210,000 shares of 50-cent par value common stock, of which 180,000 shares are reserved for conversion of the preferred on the basis of 1½ shares of common for one of preferred and 30,000 shares are outstanding and under option to the underwriters; and scrip for fractional shares of common stock. The proceeds are to be used to discharge indebtedness, for construction of new buildings, and for the purchase of whiskey. Addison Warner & Co., of Chicago, and George F. Batchelder, of Chicago, are the underwriters. Stanley F. Sloss, of Louisville, is President. Filed Nov. 30, 1936.

Central Violeta Sugar Co., S. A. (2-2697, Form E-1) of Havana, Cuba, has filed a registration statement covering $223,000 of 6% bonds and 150,000 shares ($19 par) capital stock to be issued under a plan of reorganization for Violet Sugar Co. 1st mtge. 7% gold bonds and Eastern Cuba Sugar Corp.'s 15-year 7½% mortgage sinking fund gold bonds. The basis of exchange is as follows: Each Violet Sugar Co. 1st mtge. 7% gold bonds with the June 30, 1932, and all subsequent coupons attached may be exchanged for a 6% 1st mtge. bond of the company of equal principal amount and $350 in cash per $1,000 bond representing interest accrued to Dec. 31, 1936. Each Eastern Cuba Sugar Corp. 15-year 7½% mortgage sinking fund gold bond with Sept. 1, 1931, and all subsequent coupons attached may be exchanged for shares of $19 par value capital stock of the company on the basis of 20 shares for each $1,000 principal amount of the bonds. Laurence A. Crosby, of New York City, is President. Filed Dec. 1, 1936.

Consumers Credit Corp. (2-2699, Form A-1) of N. Y. City, has filed a registration statement covering 9,000 shares ($10 par) preferred participating capital stock to be offered at $15 a share. The proceeds are to be used to open branch small loan offices. William A. Meyer, of Staten Island, N. Y., is President. Filed Dec. 1, 1936.

Goldblatt Bros., Inc. (2-2700, Form A-2) of Chicago, Ill., has filed a registration statement covering 60,000 shares (no par) $2.50 cum. conv. pref. stock, 95,000 shares (no par) common stock, of which 75,000 shares are reserved for conversion of the preferred and 20,000 shares are to be optioned to the underwriters, and scrip certificates for fractional shares of common stock. The proceeds are to be used to discharge indebtedness and for working capital. Morris Goldblatt, of Chicago, is President. Filed Dec. 1, 1936.

Sherrard Power System (2-2703, Form A-2) of Orion, Ill., has filed a registration statement covering $200,000 of 1st mtge. 15-year 5% bonds, series A, due Oct. 1, 1951. The application of the proceeds is to be furnished by amendment. The White-Phillips Co., of Chicago, is the underwriter. D. W. Bowen, of Orion, is President. Filed Dec. 2, 1936.

National Tax Investment Corp. (2-2704, Form A-1) of Washington, D. C., has filed a registration statement covering 4,000 shares ($100 par) 6% cumul. pref. stock and 8,000 shares (no par) common stock to be offered in units consisting of one share of preferred and two shares of common at $120 a unit. The proceeds are to be used to purchase tax certificates of the District of Columbia. Josiah T. Crawley, of Chevy Chase, Md., is President. Filed Dec. 2, 1936.

Prospectuses were filed for nine issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Silver Spring Industrial Savings & Loan Co. (File 3-3-864), Silver Spring, Md. Offering 3,800 shares 7% cumul. pref. stock ($20 par) and 3,800 shares of common stock (no par) in units of one share of preferred and one share of common at $25 per unit. The Southeastern Investment Co., 1407 K St., N. W., Washington, D. C., named as underwriters.

Torbin Hill Mines, Inc. (File 3-3-866), Bristol Hotel, Boise, Idaho. Offering 100,000 shares of capital stock ($1 par) at par. Louis F. Truger, Pioneerville, Idaho, is President. No underwriter is named.

Electrical Products Co. (File 3-3-867), 3251 Monterey, Detroit, Mich. Offering 20,000 shares of common stock ($1 par) at $5 per share. Avery B. Chereton, above address, is President. The offering is to be made through John C. Grier & Co., Inc., 1800 Buhl Bldg., Detroit, Mich.

Southeastern Loan Corp. (File 3-3-868), Roanoke, Va. Offering 3,200 shares 7% cumul. pref. stock ($20 par) and 3,200 shares common stock ($1 par) in units of one share of preferred and one share of common at $25 per unit. The Southeastern Investment Co., 1407 K St., N. W., Washington, D. C., named as underwriters.

Sunbeam Gold Mines Co. (File 3-3-869) 612 Provident Bldg., Tacoma, Wash. Offering 280,000 shares of common stock of 10c. par value at 25c. per share. Erle C. Annes, 108 North 6th St., Grants Pass, Ore., is President of the corporation. No underwriter is named.

Autosmoker Co. of America (File 3-3-871), 230 Park Ave., New York, N. Y. Offering 19,750 units of stock, each unit consisting of one share of preferred stock of $5 par value and one share of common stock of one cent par value at 5⅛ per share. Maxwell Kimmelman, 170 Broadway, New York, N. Y., is President. The offering is to be made through Maxwell Kimmelman, above address.

Express Electro Plating (File 3-3-873), 312 East 95th St., New York City. Offering 80,000 shares of class A stock of $1 par value and 20,000 shares of class B stock of $1 par value in units of four shares of class A and one share of class B at $5 per unit. Edward Maier, above address, is President. No underwriter is named.

Kirkline Foods, Inc. (File 3-3-875), Baltimore, Md. and Washington, D. C. Offering 1,000 shares of 6% cumul. pref. stock of $100 par value at par. Kirk Frederick, Washington, D. C., is President. No underwriter is named.

Sturgis Mop Co. (File 3-3-876), 403 Rieger Bldg., Kansas City, Mo. Offering 100,000 shares of class A common stock of $1 par value at par. H. M. Sturgis, 1309 E. 9th St., Kansas City, Mo., is President. No underwriter is named.

The Commission has consented to the withdrawal of the following registration statements on the request of the applicants:

National Surety Corp. (File No. 2-1952)—Request filed Nov. 28, 1936.

Lisarbo Andreas, S.A. (File No. 2-2141)—Request filed Nov. 25, 1936.

James C. Auchincloss, et al, voting trustees (for Lisarbo Andreas, S.A.) (File No. 2-2142)—Request filed Nov. 25, 1936.

Store Kraft Manufacturing Co. (File No. 2-2594)—Request filed Nov. 30, 1936.

Mountain State Water Co. (File No. 2-2553)—Request filed Dec. 1, 1936.

Checker Cab Manufacturing Co. (File No. 2-2573)—Request filed Nov. 24, 1936.

Medical Arts Building Corp. (File No. 2-2613)—Request filed No. 27, 1936.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The past previous list of registration statements was given in our issue of Dec. 5, p. 3615.

Air Reduction Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Dec. 31. The following extra dividends were previously paid: $1 on Oct. 15, last; 50 cents on July 15, last; $1.50 on Oct. 15, 1935; $1 on July 15, 1935; $1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and $1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 143, p. 2823.

Acme Wire Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share on the common stock, par $20, payable Dec. 15 to holders of record Nov. 30. The regular quarterly dividend of 50 cents per share was paid on Nov. 15 last.—V. 142, p. 3329.

Ahlberg Bearing Co.—*Dividends*—

Company has declared and paid quarterly dividends at the rate of 8¾c. per share on the class A common stock on July 1 and Oct. 1, 1936.—V. 143, p. 3616.

Akron Brass Mfg. Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 18. An extra dividend of 7½ cents per share was paid on Sept. 30, last. —V. 143, p. 2036.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—11 *Mos.*—	1935
Gross revenue	$474,000	$356,000	$4,826,300	$3,812,000
Prof. after oper. exp. and develop. charges but before deprec., deplet. and Federal taxes	257,600	150,700	2,415,000	1,771,800

—V. 143, p. 2356.

Allan's Beverages, Ltd.—*Pays Initial Dividend*—

The company paid an initial dividend of 30 cents per shar on the common stock on Dec. 3 to holders of record Nov. 30.—V. 139, p. 2667.

(A. S.) Aloe Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share on the common stock par $20, payable Dec. 15 to holders of record Dec. 5. The regular quarterly dividend of 25 cents per share was paid on Nov. 1, last. —. 142, p. 4011.

Aluminum Goods Mfg. Co.—*Special Dividend*—

The directors have declared a special dividend of 30 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 4. The regular quarterly dividend of 15 cents per share was paid on Oct. 1 last. In addition, an extra dividend of 15 cents was paid on July 1 last and an extra dividend of 10 cents per share was distributed on July 1, 1935.—V. 142, p. 4011.

Alleghany Corp.—*Earnings*—

Period Ended Sept. 30, 1936—	3 *Mos.*	9 *Mos.*
x Total income	$948,853	$2,854,850
Interest on long term debt	942,257	2,827,485
Other interest	5,500	22,217
Registrar and transfer agent fees	7,809	23,512
Fiscal agent and trustees fees	2,467	7,804
General expense (incl. readjustment expense of bonds due 1950)	11,574	73,790
Net loss to earned surplus account	$20,754	$99,958

x After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds of $153,340 in 1936 and $460,020 in 1935 and on $14,245,000 Terminal Shares, Inc., five-year 5½% notes of $195,869 in 1936 and $587,606 in 1935.

On March 31, 1933, Missouri Pacific RR. placed its property under the jurisdiction of the United States District Court at St. Louis pursuant to the Act of Congress approved March 3, 1933, in the aid of railroad reorganization.

Earned Surplus Account

	July 1 to Sept. 30 '36	*Jan. 1 to Sept. 30 '36*
Balance at beginning of period	$2,278,810	$2,358,014
Net loss from income account	20,754	99,958
Balance, Sept. 30, 1936	$2,258,056	$2,258,056

Paid in Surplus Account

Balance at beginning of period	$12,134,945	$11,729,165
Add:		
x Part of consideration received upon issuance of prior preferred convertible stock (3,720 shares in period July 1 to Sept. 30, 1936; 12,635 shs. in period Jan. 1 to Sept. 30 1936) for interest coupons from bonds due 1950	126,480	429,590
Part of consideration received upon issuance of 2,533 shares prior preferred convertible stock for accounts payable; issued at $50 per share, of which $10 per share was allocated to capital and $40 per share to surplus	------	101,320
Profit from sale of securities	------	1,350
Balance, Sept. 30, 1936	$12,261,425	$12,261,425

x Reflecting the plan of reorganization: Company set up on its books, as a deferred charge, interest on its 1950 bonds for the five-year period April 1,1934 to April 1, 1939 amounting to $6,133,000. This interest has been discounted to $5,397,040 as of April 1, 1934 on a 5% discount basis. The discount of $735,960 is being amortized during this five-year period. The interest on these bonds is paid or payable by issuance of $122,660 shares of the company's prior preferred convertible stock issuable at $44 per share, of which $10 per share is allocated to capital and $34 per share to surplus. —V. 143, p. 3303.

Ambassador Petroleum Co.—*Dividends Resumed*—

The directors have declared a dividend of 14 cents per share on the common stock, par $1, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since Dec. 20, 1934, when an extra dividend of 15 cents in addition to a regular monthly dividend of two cents per share was distributed.—V. 142, p. 4011.

American Agricultural Chemical Co.—*Larger Dividend*

The directors have declared a dividend of $1.75 per share on the capital stock, no par value, payable Dec. 23 to holders of record Dec. 12. This compares with dividends of 75 cents paid each three months from Sept. 30, 1935 to and including Sept. 30, last, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue.—V. 143, p. 2664.

American Bank Note Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Dec. 24 to holders of record Dec. 8. The quarterly dividend is usually payable on Jan. 2.—V. 143, p. 2989.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Dec. 24, to holders of record Dec. 12. A dividend of 50 cents was paid on Sept. 30, June 30 and March 31, last, and compares with 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935, Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 143, p. 1549.

American Car & Foundry Co. (& Subs.)—*Earnings*—

6 *Mos. End. Oct.* 31—	1936	1935	1934	1933
Net profit after taxes & charges	y$729,376	xz$1,731,319	z$330,754	z$1,538,772
Earns. per sh. on 289,450 shs. 7% pref. stock	$2.52	Nil	Nil	Nil

x Also after depreciation of $828,284. y Also after depreciation but before any provision for Federal surtax on undistributed earnings z Loss. —V. 142, p. 4327.

American Community Power Co.—*To Take Stock*—

Holders of about 83% of the 5½% debentures, due in 1953, have elected to take stock of the Community Power & Light Co. and General Public Utilities, Inc., and cash, in accordance with a notice to holders dated Nov. 10, 1936.

The Montrose Eastern Corp. on Dec. 7 acquired for $121,050, at an auction held by Thomas F. Burchill, Inc., at 18 Vessey St., 807 shares each of common stock of the Community Power & Light Co. and General Public Utilities, Inc. The auction was held in behalf of holders of American Community Power Co. 5½% debentures. See V. 143, p. 3457.

American Cyanamid Co.—*Special Dividend*—

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and class B common shares, no par value, all payable Dec. 21 to holders of record Dec. 8.—V. 143, p. 3135.

American Fidelity & Casualty Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
	Subsidiary Companies Consolidated (Intercompany Items Eliminated)			
Operating revenue	$6,040,972	$5,511,589	$69,090,183	$64,154,062
Operating expenses	3,913,073	3,630,689	44,060,088	40,820,735
Operating income	$2,127,898	$1,880,900	$25,030,095	$23,333,327
Other income	72,382	54,401	803,508	732,623
Total income	$2,200,281	$1,935,302	$25,833,603	$24,065,950
Deductions	1,341,648	1,347,187	16,167,899	16,164,870
Balance	$858,632	$588,114	$9,665,704	$7,901,080
	American Gas & Electric Co.			
Total income	$1,319,368	$1,033,277	$15,168,950	$13,248,258
Expense	76,543	30,759	638,955	446,923
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$851,447	$611,138	$9,833,455	$8,104,795

—V. 143, p. 2989.

American Hide & Leather Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2824.

American Home Products Corp.—*Extra Dividend*—

The directors on Nov. 25 declared an extra dividend of 10 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, par $1. The extra dividend will be paid on Dec. 24 to holders of record Dec. 14 and the regular monthly distribution will be made on Jan. 2 to holders of record Dec. 14.—V. 143, p. 2665.

American Locomotive Co.—*Accumulated Dividend*—

The directors on Nov. 30 declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 18 to holders of record Dec. 11. This will be the first dividend paid by the company since December, 1932, when the regular quarterly dividend of $1.75 per share was distributed.

The company released the following statement in connection with the current dividend:

"The dividend so declared is payable on account of the dividends accumulated on the preferred stock which as of Sept. 30 amounted to $28 a share. Included in the earnings, out of which the said dividend was declared, is a non-recurring item of accumulated dividends received from an unaffiliated company amounting to approximately $1 a share on the outstanding American Locomotive preferred.

"The board of directors in announcing the declaration stated that the matters of the resumption of regular dividends on the preferred stock and

the liquidation of the balance of the accumulated dividends thereon wil depend upon future business and earnings of the company."—V. 143, p. 3135.

American Maize Products Co.—*Special Dividend*—
The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 8. —V. 143, p. 743.

American Metal Co., Ltd.—*Clears Preferred Arrears*—
The directors have declared a dividend of $11.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, thus wiping out all back dividends on this issue. The dividend is payable Dec. 21 to holders of record Dec. 11. A dividend of $4 was paid on Dec. 1, Sept. 1, June 1 and March 2 last, and compares with $2 paid on Dec. 2 and Sept. 3, 1935, this latter being the first payment made sinec Sept. 1, 1931 when a regular quarterly distribution of $1.50 per share was made.—V. 143, p. 3136.

American News N. Y. Corp.—*To Pay $4 Extra Dividend*—
The directors have declared a dividend of $4.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This payment includes an extra dividend of $4 per share and the usual bi-monthly dividend of 50 cents per share which would ordinarily be paid on Jan. 15. See also V. 143, p. 2665.

American Paper Goods Co.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share on the common stock, par $25, payable Dec. 15. The regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.—V. 140, p. 1995.

American Telephone & Telegraph Co.—*Loses Fight on New Accounting—Supreme Court Sustains FCC Order, Requiring "Original Cost" of Telephone Properties*—
The "original cost" provisions of the Federal Communications Commission's order for a uniform system of accounting by telephone companies were unanimously upheld by the U. S. Supreme Court Dec. 7 in an opinion presented by Justice Cardozo.
The "original cost" order, together with one stipulation that certain charges shall be "just and reasonable," and other dividing plants in present use from those held for future use, both likewise sustained, had been fought by the American Telephone & Telegraph Co., 36 other companies under the Bell System and seven independents.
They had complained that the orders were "harsh and arbitrary," but Justice Cardozo, in his opinion, denied the allegations as applied to the three rules laid down. Victorious in the suit along with the Communications Commission was the National Association of Railroad and Utilities Commissioners, intervening as representatives of 46-State regulatory bodies.
Powers to make orders for the accounting and bookkeeping of the telephone companies had previously been lodged with the Interestate Commerce Commission, which had framed a revised set of rules effective Jan. 1, 1933. But the Communications Commission, taking over this authority, drew up new rules, which were to take effect last January.
The American Telephone & Telegraph Co. and others brought suit in the Federal Court for the Southern District of New York. There, a three-judge court sustained the Commission's orders, and they are now upheld by the Supreme Court.
▶The order principally opposed was that defining the "original cost" of property to the company which first owned it and dedicated it to the public use, and requiring that the accounting company must enter such original cost in its property investment accounts.
▶An account designated "telephone plant acquisition adjustment account" must contain the difference between the actual or estimated "original cost" and the amount really paid for the property.—V. 143, p. 3617.

American Water Works & Electric Co., Inc.—*Weekly Output*—
Output of electric energy of the electric properties for the week ended Dec. 5, 1936 totaled 47,357,000 kilowatt-hours, an increase of 7% over the output of 44,253,000 kilowatt-hours for the corresponding period of 1935.
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Nov. 14	47,134,000	43,756,000	35,014,000	33,065,000	28,584,000
Nov. 21	46,495,000	44,400,000	35,437,000	33,231,000	28,336,000
Nov. 28	44,832,000	42,434,000	33,317,000	30,030,000	29,454,000
Dec. 5	47,357,000	44,253,000	35,363,000	32,793,000	29,113,000

—V. 143, p. 3618.

Anchor Cap Corp.—15-*Cent Dividend*—
The directors on Nov. 30 declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10 The company stated that this dividend is in lieu of the quarterly dividend on the common stock which in prior years has been declared payable on the second day of January of the succeeding year.—V. 143, p. 3137.

Argo Oil Co.—*Extra Dividend*—
The directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 10 cents per share on the common stock, both payable Dec. 19 to holders of record Dec. 5.—V. 142, p. 1973.

Arkansas Power & Light Co.—*Accumulated Dividends*—
The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made on Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1, 1935. These latter payments compare with $1.17 and $1 per share respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996)—V. 143, p.3618.

Armstrong Cork Co.—*To Pay $1 Extra Dividend*—
The directors on Nov. 30 declared an extra dividend of $1 per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 10. The regular quarterly dividend of 37½ cents per share was paid on Dec. 1 last. An extra dividend of 25 cents per share was paid on Dec. 2, 1935. See V. 142, p. 773, for detailed dividend record.

Bonus and Wage Increase—
The company on Nov. 30 announced a bonus for all employes of 6% of salary or wages received during the last 12 months. Employes of domestic subsidiaries are included.
The directors also voted an increase of 5% in hourly wages, effective Dec. 26.
During 1937 unemployment compensation will be continued on the same basis as in 1936. The expense is borne by the company. Every wage-earner employed for 52 weeks or more has a guarantee of a limited unemployment compensation, graded according to length of service, should he be laid off because of a lack of business.
The company will continue to operate on a 40-hour week, 8-hour-day time-and-a-half for overtime.—V. 143, p. 1219.

Artloom Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1936	1935
a Gross profit on sales	$286,624	$292,703
Expenses	223,824	211,995
Depreciation	31,482	36,258
Miscellaneous deduction	------	5,233
Adjustment of inventory	19,775	------
Operating profit	$11,543	$39,217
Idle plant expenses	51,451	49,902
Loss	$39,908	$10,685
Other income	45,943	35,889
Profit	b$6,035	$25,204

a Less discounts and bad accounts. b Before Federal, State and other taxes.—V. 143, p. 3305.

Art Metal Construction Co.—*Special Stock Dividend*—
The directors have declared a special stock dividend of one share of common stock for each 20 shares held in addition to a cash dividend of 40 cents per share on the common stock, par $10, both payable Dec. 17 to holders of record Dec. 7. A cash dividend of 35 cents per share was paid on Sept. 30, last; 25 cents on June 30, last, and 15 cents per share paid on Jan. 2 1936, this latter being the first payment to be made since Jan. 2, 1932, when a distribution of 10 cents per share was made.—V. 143, p. 2039.

Art Metal Works, Inc.—*Extra Dividend*—
The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $5, both payable Dec. 17 to holders of record Dec. 7. An extra of 25 cents was paid on Dec. 24, 1935 and an extra of 5 cents per share was distributed on Dec. 20, 1934. See V. 142, p. 1276, for detailed dividend record.—V. 143, p. 1710.

Associated Gas & Electric Co.—*Petition Denied*—
Federal Judge Julian W. Mack has denied a motion of three creditors for dismissal of the stipulated agreement between petitioning creditors and the Associated Gas & Electric Co. The three creditors asked immediate dismissal of the petition for reorganization to the company under Section 77-B and asked restoration to the management without interference of the business of the company.

Exchange of Scrip Due 1941—
The company in a notice Dec. 5 addressed to the holders of scrip due 1941 states:
It was thought advisable that the recent payments of accumulated interest on convertible obligations of Associated Gas & Electric Co. in scrip should be made in three instalments rather than one, and for this reason there were issued three series of certificates which mature respectively on Oct. 1, Nov. 1 and Dec. 1, 1941.
As these certificates bear interest at the rate of 4% only in multiples of $100 principal amount, a considerable number of holders now own two or more non-interest bearing fractions of different series which total more than $100. The company has been considering a means whereby such fractions aggregating multiples of $100 could be combined to form interest-bearing certificates. This arrangement has now been completed.
Holders who so desire may return all or any part of their scrip certificates of the above mentioned series, interest-bearing and non-interest bearing, for consolidation into an equal principal amount of either consolidation scrip due June 15, 1944 which in multiples of $100 principal amount will bear interest at the rate of 4% per annum, or consolidation scrip due June 15, 1947 which in multiples of $100 principal amount will bear interest at the rate of 4½% per annum. With respect to fractions resulting from any such consolidation, non-interest bearing scrip of the new series selected will be issued.
The provisions of these two issues of scrip will otherwise be the same as those of the certificates now held. The right is reserved to terminate this offer at any time. Present certificates should be forwarded to Transfer and Coupon Paying Agency, Room 2425, 61 Broadway, New York, accompanied by advice as to which of the two above-mentioned consolidation issues is desired.

Weekly Output Increases 12.1%—
An increase in net electric output of 12.1% over a year ago is reported by the Associated Gas & Electric System for the week ended Dec. 4. This brings production to 88,762,660 units (kwh.) as compared with 79,171,376 units in the corresponding week of last year.

November Output Increases 12.0%—
An increase of 12.0% in net electric output over a year ago is reported for the month of November by the Associated Gas & Electric System. Units (kwh.) produced amounted to 368,070,871 for the month. For the 12 months ended Nov. 30, output was up 454,034,517 units from 3,694,271,496 units to 4,148,306,013 units. This is an increase of 12.3% when compared with the previous 12 months' period.
Gas sendout for November increased 150,685.200 cubic feet to 1,939.534,400 cubic feet, which is 8.4% higher than last November. Sendout for the year ended Nov. 30 was up 7.7% to 21,205,399,600 cubic feet. This is 1,522,367,300 cubic feet higher than the previous comparable period.—V. 143, p. 3619.

Associated General Utilities Co.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 2358.

Associates Investment Co., South Bend, Ind.—*Debentures Offered*—A banking group headed by F. S. Moseley & Co. on Dec. 10 made public offering of a new issue of $12,000,000 10-year 3% debentures, series due 1946, at 100 and int. Other members of the offering group are: Field, Glore & Co.; Brown Harriman & Co., Inc.; Lee Higginson Corp.; Hayden, Stone & Co., and Harris, Hall & Co., Inc.
Proceeds of the sale of the issue, amounting to approximately $11,696,938 are to be used to retire outstanding short-term notes of the company either at maturity or in advance of maturity, and to purchase receivables in the ordinary course of the company's business. The amount to be used for each purpose is not now determinable and will vary as may be found advisable by the management.
Company is engaged in financing the purchase of motor vehicles both at wholesale and retail. Was organized in 1918 under the laws of Indiana and has expended its business steadily until it now operates through 54 branches located in 15 States.
The volume of paper purchased by the company during the full year 1935 amounted to $90,732,602 and for the six months ended Jun 30, 1936, reached a total of $69,815,292. Net income after all charges and Federal taxes for the first half of this year amounted to $1,281,277. Annual interest requirements on the $12,000,000 3% debentures to be outstanding will amount to $360,000 annually.—V. 143, p. 3458.

Associated Oil Co.—*Merger Consummated*—
See Tide Water Associated Oil Co. below.—V. 143, p. 3619.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Per. End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$1,929,797	$1,693,244	$20,528,616	$17,603,862
Oper. exps. & deprec	1,938,629	1,642,941	18,428,765	17,217,719
Taxes	48,877	50,778	360,938	176,096
Operating income	def$57,708	def$475	$1,738,912	$210,046
Other income	7,215	46,077	47,716	77,923
Gross income	def$50,493	$45,601	$1,786,628	$287,970
Interest, rentals, &c	111,111	124,110	1,160,093	1,252,699
Net income	def$161,604	def$78,509	$626,534	def$964,728

$3 *Preferred Dividend*—
The directors on Dec. 1 declared a dividend of $3 per share on the 5% non-cumul. pref. stock, par $100, payable Dec. 23 to holders of record Dec. 11. This will be the first distribution made on the preferred stock since Dec. 31, 1931 when a regular quarterly dividend of $1.25 per share was paid.—V. 143, p. 3138, 2515.

Atlas Corp.—*Accounting Demanded in Suit*—
A stockholder s suit asking an accounting and $34,286,000 damages has been filed in the New York Supreme Court by Frank M. Crawley against the Atlas Corp., Chatham Phoenix Corp., Securities Allied Corp. and officers and former officers of these organizations, including Floyd B. Odlum, President of Atlas. The plaintiff charges the defendants with violation of their duties as officers, with waste, misappropriation and diversion of Securities Allied Corp.'s assets.
The suit was revealed when Justice William Harman Black denied a motion by Securities Allied to vacate the plaintiff's summons on technical grounds.
At the offices of the Atlas Corp. it was said that the suit "had no foundation in fact," and that charges in it dealt principally with actions that took place prior to the acquisition of Securities Allied Corp., formerly the Chatham Phenix Allied Corp., by the Atlas Corp.—V. 143, p. 3468.

Atlas Powder Co.—*To Pay Special Dividend*—
The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14.

An extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents was paid on Dec. 10, Sept. 10, June 10, and March 10, last.—V. 143, p. 2991.

Ault & Wiborg Proprietary, Ltd.—*Pref. Stock Offered*—Royal Securities Corp., Ltd., Montreal, are offering $550,000 5½% cum. red. sinking fund preference shares at 100 and div.

Preferred as to capital and dividends over other classes of stock and entitled to a fixed cumulative dividend at the rate of 5½% per annum, payable Q.-F. at par at any branch of the company's bankers in Canada (except Yukon Territory). Dividends cumulative from Nov. 1, 1936. Red. as a whole or in part; at option of company, on 60 days' notice at 104 per share if red. on or before Nov. 1, 1939, and at 103 per share if red. thereafter (in each case with accrued dividend), and at the same price in the event of liquidation. Subject to like redemption through the operation of the sinking fund. Transfer agent, Montreal Trust Co., Toronto. Registrar, Toronto General Trusts Corp., Toronto. An annual sinking fund, commencing May 1, 1938, of 15% of the company's net earnings is required to be provided for the redemption of the preference shares.

Capitalization—	*Authorized*	*Outstanding*
5½% cum. red. sinking fund pref. shs. (par $100)	$1,750,000	x$550,000
Common shares (no par)	100,000 shs.	45,000 shs.

x Originally issued, $800,000; subsequently purchased for cancellation, $250,000.

Company, incorporated under the Ontario Companies Act, owns all the outstanding capital stock (except qualifying shares) of the Ault & Wiborg Co. of Canada, Ltd., which, with its predecessors, has carried on for more than 30 years the manufacture and sale of printing ink, printers' rollers, lithographic plates, varnish, enamel and a variety of supplies for the printing and allied trades. The business is served by plants strategically located in Toronto, Montreal, Winnipeg and Vancouver and sales are made direct to newspaper and general printers and publishers and to industrial plants throughout Canada. Ault & Wiborg Co. of Canada, Ltd., also owns the entire outstanding capital stock (except qualifying shares) of Aulcraft Paints, Ltd., which operates plants in Toronto for the manufacture of paints and varnishes. A. C. Ransom Philippine Corp., which operates in the Philippine Islands, and Ault & Wiborg Co. of Canada (S.A.) (Proprietary), Ltd., which operates in South Africa, are controlled by the company. Neither the Ault & Wiborg Co. of Canada, Ltd., nor any of its subsidiaries or controlled companies has any outstanding funded debt.

A substantial common stock interest in the company is owned by International Printing Ink Corp., which with its controlled and associated companies has an organization for the manufacture and sale of printing ink and related products throughout the United States and in other parts of the world. International Printing Ink Corp. has agreed to license the company to use all inventions and processes relating to printing ink, printing rollers or lithographic supplies which International Printing Ink Corp. or any of its subsidiaries now owns or controls or shall own or control during the period that such agreement is operative.

Earnings for Calendar Years

Year—	a*Operating Profit*	*Total Income*	*Income Taxes*	*Net Profit*
1926	$118,046	$125,666	$8,995	$116,671
1927	158,411	159,056	11,779	147,277
1929	196,294	201,493	16,012	185,481
1930	142,935	159,484	11,409	148,075
1932	106,605	113,188	16,086	97,102
1934	94,473	110,992	19,095	91,897
1935	124,133	149,568	28,755	120,813
1936 (10 mos.) ---(est)	152,860	175,080	38,684	136,396

a After deduction of all operating expenses and depreciation, but before income taxes.

Pro Forma Consolidated Balance Sheet Nov. 2, 1936

Assets—		*Liabilities*—	
Cash	$4,374	Accounts payable	$59,809
Accts. receivable, trade	160,899	Prov. for income taxes	35,068
Due by salesmen & employes	3,270	5½% cum. red. sinking fund preference shares	550,000
Inventories	214,446	Common shares	120,000
Govt., &c., bonds and stocks	218,696	Distributable surplus	267,254
Deferred charges	5,019	Earned surplus	36,396
Shs. in customer cos	13,695		
Investment in & advances to foreign subsidiaries	93,901		
Land, bldgs. and plant (net)	354,225		
Total	$1,068,528	Total	$1,068,528

Autocar Co.—*Initial Preferred Dividend*—

The directors have delcared an initial dividend of 75 cents per share on the new $3 cumul. pref. stock, no par value, payable Dec. 26 to holders of record Dec. 19. This will be the first dividend paid by the company since 1931.—V. 143, p. 3458.

Automatic Quotation Co.—*Registers with SEC*—

See list given on first page of this department.

Automobile Finance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2666.

Autosmoker Co. of America—*Registers with SEC*—

See list given on first page of this department.

Babcock & Wilcox Co.—*Regular Div. Raised—Extra Div.*

The directors have declared a dividend of $2 per share in addition to a quarterly dividend of $1 per share on the capital stock, par $100. The $2 dividend will be paid on Dec. 15 to holders of record Dec. 7. The quarterly payment will be made on Jan. 2 to holders of record Dec. 21.

Previously quarterly dividends of 25 cents per share were paid on Oct. 1, July 1, and April 1, last; 10 cents per share were paid each quarter from Oct. 1, 1934 to and incl. Jan. 2, 1936; 25 cents per share each three months from April 1, 1933 to July 1, 1934, incl.; 50 cents on Jan. 2, 1933, Oct. 1, 1932 and on July 1, 1932, and $1 per share was paid on April 1, 1932 and on Jan. 2, 1932.—V. 142, p. 4330.

Bagdad Copper Corp.—*Registers with SEC*—

See list given on first page of this department.

Baldwin Locomotive Works—*Warrants Petition to Special Master*—

The petition of Cohen, Simonson & Co. of New York for a Federal order on the company to honor the common stock purchase warrants on its five-year consolidated mortgage bonds has been referred to Special Master Howard Benton Lewis by Judge Oliver B. Dickinson in U. S. District Court at Philadelphia.—V. 143, p. 3620.

Baltimore & Ohio RR.—*Bonds*—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue $1,892,000 ref. & gen. mtge. 6% bonds, series E, upon the deposit with the trustees of that mortgage of $1,892,000 of Toledo-Cincinnati division of 1st lien & ref. mtge. 6% bonds, series C, all or any part of said bonds to be pledged and repledged from time to time to and incl. Dec. 31, 1938, as collateral security (a) for any note or notes issued under the provisions of section 20a (9) of the Interstate Commerce Act, (b) in substitution for or in equalization of existing collateral under existing loans maturing within two years, (c) for loans maturing more than two years from date, and (d) for loans in respect of which the B. & O. has assumed obligation and liability as guarantor, under authority of the Commission, or (e) for several of these purposes.

The Commission also authorized the issuance of $1,892,000 of Toledo-Cincinnati division 1st lien & ref. mtge. 6% bonds, series C, upon the deposit with the trustee of that mortgage of $1,892,000 of Toledo & Cincinnati RR. 1st & ref. mtge. 6% bonds, series C; such bonds to be pledged under its refunding and general mortgage.

The Commission authorized the Toledo & Cincinnati RR. to issue $1,892,000 1st & ref. mtge. 6% bonds, series C, upon the deposit with the trustee of that mortgage of $1,892,000 of 2d mtge. 4½% 50-year gold bonds of the Cincinnati Hamilton & Dayton RR.; such bonds to be delivered to the B. & O. at par in reimbursement for funds advanced or expenditures made by it in retiring the Cincinnati Hamilton & Dayton RR. bonds, and to be pledged under the B. & O.'s Toledo-Cincinnati division 1st lien & ref. mtge.—V. 143, p. 3459.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$181,877	$179,025	$2,155,860	$2,070,424
Operating expenses	59,920	68,508	716,246	728,404
Taxes accrued	20,500	21,850	241,000	281,450
Depreciation	10,709	10,492	175,271	149,196
Fixed charges	37,573	27,652	385,808	367,015
Dividend on pref. stock	25,482	25,482	305,789	305,792
Div. on common stock	18,101	14,481	184,633	188,253
Balance	$9,590	$10,557	$147,110	$50,312

—V. 143, p. 3138.

Bardstown (Ky.) Distillery, Inc.—*Stock Offered*—F. S. Yantis & Co., Inc., Chicago, made public offering on Dec. 7 of 130,000 shares of capital stock at $3.75 per share. Of the offering, 100,000 shares represents new financing, and proceeds will be used for expansion of plant property, additional equipment and other corporate purposes.

The company is one of the leading Kentucky producers of bulk whiskey, and in addition distributes several brands of its own. A substantial part of its present inventory was produced in 1934 and 1935.

Net earnings for the first 10 months of the fiscal year ended Aug. 31 were $216,947, equal to 82c. a share on the capital stock then outstanding. Net for fiscal year 1935 ended Oct. 31 was $66,897 as compared with $31,806 in corresponding period of 1934.—V. 143, p. 3306.

Barlow & Seelig Mfg. Co.—*Curb Removal Approved*—

The Securities and Exchange Commission on Dec. 7 granted the application of the Chicago Curb Exchange to strike from registration and listing 85,000 shares of $1.20 cumulative convertible class A common stock, $5 par value. The Commission's order is effective Dec. 12.—V. 143, p. 3307.

Bartgis Brothers Co.—*Stock Offered*—Public offering of 20,000 shares of 6% convertible cumulative preferred stock and 25,000 shares of common stock was made Dec. 4 by Falvey, Waddell & Co., Inc., the preferred at $25 per share and the common stock at $7.50 per share.

Of the common stock being offered, 10,000 shares are for the account of the company and 15,000 shares are to be purchased from individual stockholders who will receive the proceeds.

Transfer Agent, Maryland Trust Co., Baltimore, Md. Registrar, Union Trust Co. of Md., Baltimore, Md.

Business—Company manufactures folding box board the major portion of which it uses in the manufacture and sale of cartons, folding boxes of various types, fixed shape boxes and other paper board containers.

The company sells its product to some of the best known advertised trade names, such as R. J. Reynolds Tobacco Co., Phillip Morris & Co., American Tobacco Co., Individual Drinking Cup Co., Doughnut Corp. of America, O'Sullivan Rubber Heels, and many other well known advertised trade names in various industries. The business of the company is distributed over many industries, no one praticular customer or industry buying over 10% of the annual sales.

Operations—The company has operated its plant at approximately full capacity for the past 18 months.

Capitalization—Upon the completion of the proposed financing the capitalization will be as follows:

	Authorized	*Outstanding*
6% conv. cum. pref. stock ($25 par)	$500,000	$500,000
Common stock ($1 par)	200,000	70,000

Earnings Statement for the 9 Months Ended Sept. 30, 1936

Net sales	$488,920
Net income, after deprec. (but before int. & Fed'l inc. taxes)	75,405
Interest on loans	20,446
Provision for Federal income taxes	7,083
Net income	$47,875

When the sale of the 20,000 shares of preferred stock and the 10,000 shares of common stock is completed, the company will retire its outstanding loans, and upon such retirement the interest on such loans will become a non-recurring charge to profit and loss. A summary of the profit and loss statement for the nine months ended Sept. 30, 1936, giving effect to such non-recurring interest charges is as follows: Net sales, $488,920; net income before Federal income taxes per books, 54,959; interest charges on loans to be retired with proceeds of financing—which become non-recurring, $20,446; total, $75,405. Provision for Federal income taxes, $9,893; net income (after giving effect to the non-recurring interest charges) transferable to surplus, $65,512.

The above statement does not take into account the Federal undistributed profits tax.

The above net income for the nine months period is equivalent to an annual net income at the rate of $87,349. The annual dividend requirement for the 6% convertible cumulative preferred stock is $30,000.

Conversion—Each preferred share is convertible at the option of the holder thereof at any time prior to the date of redemption specified in any notice of intent to redeem said stock, into three shares of common stock.

Dividends—As of Dec. 31, 1936, the company proposes to declare and pay quarterly a dividend on such of the new convertible cumulative preferred stock as is then outstanding, and thereafter to continue to declare and pay regular quarterly dividends on the preferred stock.

If earnings continue until the end of the current year at the rate thus far maintained, the directors will be disposed also to declare an initial dividend on the common stock.

No dividends can be declared upon any of the company's preferred or common stock so long as the present mortgage held by the Federal Reserve Bank of Richmond, Va., is an outstanding lien. It is intended to use the first net proceeds from the sale of the securities offered hereunder, to pay off the balance of approximately $75,000 now remaining owing thereon and to retire said mortgage.

Pro Forma Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$63,430	Accounts payable	$15,686
Trade accepts., receivable	15,178	Due salesman, unpaid commissions, &c	963
Accounts receivable, (net)	83,775	Accrued expenses	27,622
Inventories	89,845	6% conv. pref. stock	500,000
Fixed assets (net)	732,031	Common stock	70,000
Deferred charges	75,890	Capital surplus	387,528
Other assets	1,798	Paid-in surplus	40,000
		Earned surplus	20,149
Total	$1,061,948	Total	$1,061,949

—V. 143, p. 2826.

Bastian Blessing Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This will be the first distribution made on the common stock since Jan. 15, 1932 when a dividend of 25 cents was paid.—V. 143, p. 3138.

Battle Creek Gas Co.—*Bonds Placed Privately*—Private sale by G. L. Ohrstrom & Co., Inc., of an issue of $1,000,000 20-year 3¾% first mortgage bonds was announced Dec. 7 by D. H. Frazer Jr., President of the company.

The proceeds of the issue, which was sold to four insurance companies at par, will be used in part to retire $600,000 first mortgage 5s and $300,000 first mortgage 4½s of the company, Mr. Frazer said.

The company serves a population of about 50,000 in Battle Creek, Mich. In the year 1935 the company's output was 630,801,700 cubic feet of gas, yielding gross revenues of $545,479.—V. 126, p. 1807.

Benson & Hedges—*To Pay Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the $2 cum. conv. preferred stock, payable Dec. 19 to holders of record Dec. 9. This will be the first dividend paid since Aug. 1, 1931 when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 1279.

Bethlehem Steel Corp.—*To Pay Common Dividend*—
The directors on Dec. 8 declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. This will be the first distribution made on the common stock since Feb. 15, 1932 when a dividend of 50 cents per share was distributed.

In announcing the current disbursement, Eugene G. Grace, President, said that early this year the corporation had cleared up obligations on its preference stock while carrying out a recapitalization plan, thus making it possible to place the common stock on a dividend-paying basis at this time. Several months ago a dividend was virtually promised to holders of common stock as soon as earnings warranted, according to Mr. Grace. The payment was to be made this month, he added, because the new tax on undistributed profits becomes effective on Jan. 1, but this was not the sole reason for the distribution.

In the first nine months of this year Bethlehem Steel's earnings were equal to $1.01 a share on the common stock, Mr. Grace said.

"My best guess and estimate," he said, "is that we will make at least enough money to more than cover the $1.50 a share dividend on the common stock."

Mr. Grace predicted that the first quarter of next year would be an active one in view of orders received.

Bethlehem Steel, he said, was operating at 75% of capacity. The increase of from $2 to $4 a ton in steel prices, recently announced, will just about compensate the company for the rise of 10% in wages which became effective last month, according to Mr. Grace.

The increase in prices had touched off an extensive buying movement among consumers who sought to "get under the wire," on the old price schedules, he asserted. He criticized the policy of the industry in giving consumers a month in which to place orders when raising prices, and said advances should go into effect immediately.

"When the industry decreases prices," Mr. Grace said, "I know the reductions go into effect at once. The practice of granting extra time when raising prices results in two price schedules, and in a period of uncertainty which is unfair to producers and to the public. This practice is entirely due to the competitive situation in the steel industry."—V. 143, p. 3307.

Binks Mfg. Co.—*Initial Dividend*—
The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5.—V. 143, p. 1866.

Birmingham Electric Co.—*Earnings*—
[National Power & Light Co. Subsidiary]

Per. End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$598,443	$503,512	$6,644,353	$6,077,238
Oper. exps., & taxes	457,752	395,488	5,037,010	4,770,046
Net revs. from oper	$140,691	$108,024	$1,607,343	$1,307,192
Other income	25	9	108	1,143
Gross corp. income	$140,716	$108,033	$1,607,451	$1,308,335
Int. & other deductions	50,220	50,070	599,205	601,821
Balance	y$90,496	y$57,963	$1,008,246	$706,514
Property retirement reserve appropriations			480,000	480,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			429,186	429,244
Balance			$99,060	def$202,730

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $250,352. Latest dividends amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 1, 1936. Divs. on these stocks are cumulative.—V. 143, p. 2827.

(Sidney) Blumenthal & Co., Inc.—*To Pay $21 Pref. Div.*
The directors on Nov. 30 declared a dividend of $21 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 22 to holders of record Dec. 8. This payment will mark the resumption of dividends on the preferred stock, the last previous dividend having been the regular quarterly payment of $1.75 per share made on Jan. 2, 1933. —V. 143, p. 2827.

Bohn Aluminum & Brass Corp.—*75-Cent Dividend*—
The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable Dec. 3 to holders of record Dec. 8. A regular quarterly dividend of 75 cents per share was distributed on Oct. 1 last. In previous years the final quarter dividend has been paid in January but it has been moved back this year because of the present tax law.—V. 143, p. 2667.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000
March	1,112,924,000	1,152,477,000	1,126,368,000
April	1,047,968,000	1,039,210,000	988,598,000
May	989,842,000	1,009,712,000	985,750,000
June	890,864,000	897,530,000	879,667,000
July	817,742,000	792,302,000	784,460,000
August	808,035,000	807,899,000	837,210,000
September	917,563,000	923,828,000	911,322,000
October	1,034,242,000	1,014,558,000	1,034,386,000
November	1,159,004,000	1,048,141,000	1,051,311,000

—V. 143, p. 3621.

Boston Personal Property Trust—*Extra Dividend*—
The directors have declared an extra dividend of 24 cents per share in addition to a dividend of 16 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 17. A dividend of 16 cents per share was paid on Sept. 30, last.—V. 143, p. 2200.

Bourjois, Inc.—*To Pay 75-Cent Dividend*—
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 7. The company previously had paid a dividend of 25 cents per share on June 1, 1935.—V. 141, p. 3372.

Bralorne Mines, Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Oct. 15, July 15 and on Apr. 15 last. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 143, p. 2040.

Brewers & Distillers of Vancouver, Ltd.—*Initial Div. on New Shares*—
The directors have declared an initial dividend of $1 per share on the new stock, par $5, payable Feb. 1 to holders of record Dec. 29. The amount of shares outstanding was recently reduced, one new $5 par share being issued for each ten old no-par shares. Quarterly dividends of 10 cents per share were paid on the old stock.—V. 143, p. 2828.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Gross earnings	$1,204,892	$1,124,654	$4,809,971	$4,457,728
Operating expenses	669,621	602,458	2,732,981	2,453,992
Net earnings	$535,271	$522,196	$2,076,990	$2,003,736

—V. 143, p. 2828.

Briggs Mfg. Co.—*Merger*—
Negotiations were completed Dec. 10 for the merger of Briggs Manufacturing Co. and Motor Products Corp. Details of the merger remain to be worked out and the plan itself is, of course, subject to ratification by the respective boards of directors and stockholders of the two companies.
The basis of the merger agreed upon by representatives of both companies is an exchange of stock. Briggs will offer two shares of its stock for each three shares of stock of Motor Products Corp.

The companies are two of the oldest engaged in supplying automobile manufacturers with essential parts and accessories of modern automobiles and trucks, and the merger is a natural development of the mutual interests of both companies in the development of the automobile industry.

While no change is contemplated in the personnel of the respective organizations, it is believed that the merger will not only facilitate an expansion of the business of the two companies, but will also make for greater efficiency in operations.—V. 143, p. 2991.

Brooklyn Daily Eagle—*Files with SEC—Acquisition*—
The Brooklyn Daily Eagle Properties Corp., Brooklyn, has filed a registration statement with the Securities and Exchange Commission covering 40,000 shares 6% cumulative convertible preferred stock (par $25). These shares are presently issued and outstanding and are held by the company's parent, the Brooklyn "Daily Eagle." Falvey, Waddell & Co., Inc., the principal underwriter, will offer the preferred stock publicly at an original offering price of $25 per share, plus accrued dividends.

Simultaneously the Brooklyn "Daily Eagle" filed a statement with the Commission covering 1,075,000 shares of common stock (par $1). Of the issue of common, 400,000 shares are held by the Brooklyn Daily Eagle Properties Corp. for purpose of conversion of its issue of preferred; 300,000 shares have been optioned to the underwriter by the company and will be offered publicly; 375,000 shares have been optioned to the underwriter by Preston Goodfellow, President of the company, and will also be offered publicly.

The total issue of common to be offered publicly amounts to 675,000 shares and will be offered in the following blocks: 300,000 shares at $1.75; 125,000 shares at $2.25 per share; 125,000 shares at $2.50 per share, and 125,000 shares at $2.75 per share.

Proceeds from issue of preferred will be used in payment of purchase price for certain assets including circulation and goodwill of the Brooklyn "Times Union." The balance will be used to pay expenses of registering the preferred stock.

Proceeds from the issue of 300,000 shares of common will be used for payment of commissions which will become due to L. N. Rosenbaum for certain services. The balance will be applied pro rata to payment of the obligations of the company evidenced by its promissory notes now held by Lawyers Trust Co. and Brooklyn Trust Co. and for liquidation of notes held by the Mail Publishing Co. of Canada and for corporate purposes.

The Brooklyn "Daily Eagle" announced Dec. 9 that it will take over the Brooklyn "Times-Union" about Jan. 1 and continue it as a separate publication. The announcement stated that the purchase was not a merger but that the "Eagle" would continue as an afternoon paper with the metropolitan point of view, letting the "Times-Union" concentrate on Brooklyn-Long Island news.

The "Times-Union" printing plant and real estate are not involved in the sale.—V. 134, p. 1028.

(E. L.) Bruce Co.—*Plan Approved*—
The plan of reorganization of the company was approved by stockholders on Dec. 4 by a vote of approximately 90% of preferred shares and approximately 80% of common shares.

After compliance with Securities and Exchange Commission requirements, expected early in January, directors intend to declare the plan operative and effective as of a date then to be announced, and also to advise preferred and common stockholders where to deliver their certificates for the new securities which they are to receive in exchange.

It is also the present intention that the directors will meet sometime during December, 1936 to declare a dividend in cash of $1.75 a share on the 7% cumulative preferred stock for the period from Oct. 1, 1936 to Dec. 31, 1936, to be payable together with the new securities, upon the surrender of their present certificates, to stockholders of record at the effective date of the plan as declared by the board of directors.—V. 143, p. 3621.

Building Products, Ltd.—*Extra Dividend*—
The directors have declared a quarterly dividend of 35 cents per share in addition to an extra dividend of 50 cents per share on the class A and class B stocks, no par value, all payable Jan. 2 to holders of record Dec. 15. A dividends of 35 cents was paid on Oct. 1, last, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition extra dividends of 25 cents were paid on Oct. 1 and Jan. 2, 1936, and on Jan. 2, 1935.—V. 143, p. 1715.

Butler Brothers—*Resumes Common Dividends—Bonus to Employees*—
The directors on Nov. 25 declared a dividend of 60 cents per share on the common stock payable Dec. 21 to holders of record Dec. 5. This will be the first payment to be made on this issue since Feb. 15, 1930, when 30 cents per share was distributed.

Directors have approved payment in December of bonus to approximately 4,500 employees exclusive of officers, executives and employees who receive special commissions or other compensation. Employees eligible who have been with company prior to 1935 will receive 40% of a month's wages, those with it during 1935, 30% and those with it in 1936 but prior to July 1, will receive 20%. About 80% of eligibles will be entitled to maximum bonuses.—V. 143, p. 3622.

Canada Malting Co., Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 27½ cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 30. A special dividend of 50 cents was paid on Dec. 15, 1935. Quarterly dividends of 37½ cents per share have been distributed since and including March 15, 1928.—V. 141, p. 3529.

Canadian Dredge & Dock Co., Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the no-par common stock, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made on Feb. 1, 1936.—V. 143, p. 2043.

California Consumers Corp.—*Annual Report*—
Corporation was incorporated in California on June 24, 1935, and was authorized to issue 54,274 shares (par $10) capital stock. It commenced operations on Oct. 1, 1935, when it acquired the assets and business of California Consumers Co. pursuant to a plan of reorganization approved in proceedings under Section 77-B of the National Bankruptcy Act. The plan of reorganization also provided for the issuance by corporation of $3,496,500 5% fixed and income interest mortgage sinking fund bonds to the bondholders of California Consumers Co. in exchange for bonds of that company of an equivalent principal amount. The new bonds bear interest at 3% plus an additional 2% (non-cumulative) which is payable out of income under certain conditions. The plan also provided for the issuance by the corporation of its entire authorized capital stock to the following stockholders and creditors of California Consumers Co. in lieu of their claims against that company:

To bondholders or holders of certificates of deposit (issued to voting trustees and held under voting trust agreement, running 21 years from Oct. 1, 1935, unless terminated earlier in the manner provided in the plan)	27,972.0 shs.
To preferred stockholders	23,014.5 shs.
To Pacific Public Service Co. (sole common stockholder and sole unsecured creditor except wholly-owned subsidiaries)	3,287.5 shs.
Total	54,274.0 shs.

The assets acquired by corporation under the plan included all of the outstanding capital stock of five companies, namely, Associated Ice Distributors, Los Angeles Ice & Cold Storage Co., Merchants Ice & Cold Storage Co. of Los Angeles, Pasadena Ice Co. and Pomona Valley Ice Co. On Dec. 31, 1935, the parent company issued its note for $63,290 (equivalent to the par value of the shares of the subsidiary in exchange for the assets and business of Associated Ice Distributors, which business has been operated by the parent company since that date. Prior to Sept. 30, 1936, the note was reduced to $100 through the application thereto of a distribution in partial liquidation from the subsidiary. This partial liquidation resulted in a corresponding reduction in the capital stock of the subsidiary.

The four other subsidiary companies, which were operators of cold storage plants, were merged into one company as at Dec. 31, 1935, under the authority of an order entered by the Railroad Commission of the State of California, pursuant to an application filed by the companies. In this merger, Merchants Ice & Cold Storage Co. of Los Angeles became the surviving subsidiary company, and its name was changed to Los Angeles Cold Storage Co.

Earnings for the Year Ending Sept. 30, 1936 (Incl. Wholly-Owned Subs.)

Revenues	$1,551,483
Costs and expenses (excluding depreciation)	1,311,813
Profit	$239,669
Other income	46,254
Total income	$285,923
Interest on purchase money obligations, &c	4,841
Provision for Federal capital stock taxes	1,487
Proportion of loss of Hollywood Ice Co. (50% owned)	1,278
Expense of removing capital assets sold or scrapped	1,336
Provision for depreciation	154,733
Loss on capital assets sold or scrapped	3,955
Bond interest—3% fixed interest accrued from Dec. 1, 1935	87,413
Provision for Federal income taxes	2,800
Profit for year	$28,080

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$300,429	Accounts payable, trade	$68,310
Notes & accounts receivable	a391,583	Local property & State franchise taxes	61,800
Inventories	119,455	Payroll & other accruals	41,951
Investments, &c	221,319	Deposits & advance collections	4,034
Land, buildings & equipment	b3,262,903	Reserves for Federal income & capital stock taxes	7,232
Rights in local ice industry production & equalization agreement less amortization	112,433	Notes & accts. pay. to affil. cos. not wholly owned	16,653
Deferred charges	75,100	Bond interest accrued at 3% from June 1, 1936	34,965
		Deferred liabilities & reserves	104,649
		Liab. for ice distrib. advances	50,231
		Sundry Reserves	13,929
		Def'd credits—revenues billed in advance	12,149
		5% fixed & inc. int. mtge. sink. fund bonds—dated Dec. 1, 1935, & due Dec. 1, 1955	3,496,500
		Capital stock (par $10)	542,740
		Earned surplus	28,080
Total	$4,483,223	Total	$4,483,223

—V. 141, p. 2583.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—10 *Mos.*	1935
Gross earnings	$386,842	$379,446	$3,757,488	$3,651,904
Operating expenses	152,197	146,555	1,435,628	1,386,161
Net earnings	$234,645	$232,891	$2,321,860	$2,265,743

—V. 143, p. 2829.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Dec. 7

	1936	1935	*Increase*
Gross earnings	$3,623,039	$3,442,867	$180,172

—V. 143, p. 3622.

Carnegie Metals Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3308.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended Dec. 7

	1936	1935	*Increase*
Gross earnings	$2,806,000	$2,793,000	$13,000

—V. 143, p. 3622.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,018,476	$887,928	$10,647,865	$9,920,655
Oper. expenses and taxes	477,709	427,173	5,220,645	4,879,336
Rent for lease.prop.(net)	17,115	17,318	205,452	199,386
Balance	$523,652	$443,437	$5,221,768	$4,841,933
Other income (net)	2,515	1,798	31,844	32,828
Gross corporate inc	$526,167	$445,235	$5,253,612	$4,874,761
Interest & other deduct.	197,438	197,108	2,356,720	2,363,787
Balance	y$328,729	y$248,127	$2,896,892	$2,510,974
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$681,655	$295,737

y Before property retirement reserve appropriations and dividends. z Dividends on $7 and $6 pref. stocks amounting to 87 cents and 75 cents, respectively, were declared for payment on Nov. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2829.

Celotex Corp.—*Expiration of Scrip*—

A considerable number of scrip certificates representing income debentures, preferred and common stocks of the corporation are still unconverted and will become void after Dec. 31, 1936 unless converted before that time, according to a statement by W. W. Rogerson, Treasurer.

The scrip certificates issued in the Celotex reorganization a year ago in lieu of fractional debentures and shares have a substantial cash value which holders may realize only to the end of the year.—V. 143, p. 2829.

Central Violeta Sugar Co., S.A.—*Registers with SEC*—

See list given on first page of this department.

Central Aguirre Associates—*Earnings*—

Consolidated Income Account—Years Ended July 31

	1936	1935	1934	1933
Sugar, molasses and cane sales	$6,127,646	$5,595,042	$6,837,739	$6,653,796
Miscellaneous receipts	828,073	495,349	530,229	432,141
Total income	$6,955,719	$6,090,391	$7,367,967	$7,085,937
Agricul. & mfg. expenses	4,078,039	4,048,781	4,731,312	4,853,084
Net earnings	$2,877,680	$2,041,609	$2,636,655	$2,232,853
Depreciation, &c	303,275	256,735	246,454	282,808
Reserve for income tax	340,148	241,813	342,399	241,541
Applic. port. of net profit of Central Machete Co	*Cr*311,216	*Cr*55,036	*Cr*150,706	*Cr*170,235
Net income	$2,545,474	$1,598,097	$2,198,508	$1,878,738
Dividends	1,492,451	1,119,885	1,299,178	1,066,830
Balance, surplus	$1,053,023	$478,212	$899,330	$811,908
Previous surplus	11,484,591	11,023,628	10,125,766	9,790,602
Appropriated surplus	162,842	147,968	133,039	116,758
Cent. Aguirre Sugar Co. min. stockholders' int. in combined surplus	50,079	46,679	44,969	41,478
Adjustment	------	*Dr*17,250	*Dr*1,468	*Cr*23,254
Total surplus	$12,750,535	$11,679,237	$11,201,635	$10,784,000
Cent. Aguirre Sugar Co. min. stockholders' int.	49,520	46,170	44,512	41,077
Provisions for conting	------	------	------	500,000
P. & L. surp. July 31	$12,701,014	$11,633,067	$11,157,123	$10,242,925
Shs.cap.stk.out.(no par)	742,827	742,796	742,774	717,536
Earns.per sh.on cap.stk.	$3.42	$2.15	$2.96	$2.65

Consolidated Balance Sheet July 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Real est., bldgs., rolling stk., &c.	8,637,636	8,833,470	b Common stock	3,767,064	3,767,064
Cash	c1,989,554	1,448,046	e Central Aguirre Sugar Co. stock	12,320	12,320
Notes & mtges.rec.	------	1,110,785	Accounts payable	140,710	152,924
Acc'ts receivable	d239,142	293,284	Due Central Machete Co	387,048	303,393
Mat'l & supplies	433,849	464,707	Reserve for contingencies	500,000	500,000
Growing crops	993,553	800,819	Accrued taxes and rents	415,024	311,707
Sugar & molasses	1,998,247	1,735,064	Surplus	12,701,014	11,633,067
Investments	2,247,600	733,184			
Cent. Machete Co. capital stock	617,104	516,388			
New Eng. Alcohol Co. (represent'g 45% ownership)	333,000	333,000			
Treasury stocks	164,133	164,133			
Constr. & impts. (not completed)	36,439	8,930			
Deferred charges	210,729	219,175			
Claims for taxes	22,195	19,490			
Total	17,923,180	16,680,476	Total	17,923,180	16,680,476

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $3,565,063 in 1936 and $3,391,686 in 1935. b Represented by 753,412 shs. of no par value (incl. scrip). c Includes $700,000 certificates of deposit. d Includes notes. e Represented by 616 shs. (par $20) in hands of the public. f Represented by 10,500 shs. of co.'s stock at cost. —V. 143, p. 1869.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$281,611	$251,716	$3,373,255	$2,908,408
Oper. exps. & taxes	184,065	183,944	2,275,502	2,058,447
Net rev. from oper	$97,546	$67,772	$1,097,753	$849,961
Other income (net)	12,002	22,323	163,297	269,363
Gross corp. income	$109,548	$90,095	$1,261,050	$1,119,324
Int. & other deducts	32,029	31,789	382,292	381,538
Balance	y$77,519	y$58,306	$878,758	$737,786
Property retirement reserve appropriations			276,539	213,992
z Divs. applic. to pref. stocks for period, whether paid or unpaid			108,054	108,054
Balance			$494,165	$415,740

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936.—V. 143, p. 2829.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable Jan. 1 to holders of record Dec. 10:

$1.75 per share on the 7% cumulative preferred stock (par $100.)
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).

Payments at one-half of the above rates were made in each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 143, p. 3309.

Chapman Valve Mfg. Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. This will be the first dividend paid on the common stock since July 1, 1931 when 25 cents per share was distributed.—V. 143, p. 3310.

Chesapeake & Ohio Ry.—*Stock Authorized*—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding $15,315,500 of preference stock, series A (par $100), and necessary scrip certificates, to be distributed pro rata as a dividend to common stockholders of record at the close of business on Dec. 15, 1936.

Under authority of the amendment of Nov. 5, 1936, the directors created a series of preference stock, to be designated as series A. The directors also declared an extra dividend of $2 a share on the outstanding $25 par value common stock ($8 a share on the $100 par value common stock), predicated on the applicant's surplus and earnings, payable on Jan. 11, 1937, to holders of record Dec. 15, 1936, in preference stock, series A. In respect of the proposed dividend, no fractional shares of the series A stock will be issued, but scrip certificates will be issued, which will be exchangeable in lots aggregating full shares for shares of the series A stock at any time, or from time to time, on or before Oct. 1, 1937. The scrip certificates will not entitle the holders to dividend or voting rights.—V. 143, p. 3460.

Chicago, Burlington & Quincy RR. Co.—$4 *Dividend*—

The directors on Dec. 8 declared a dividend of $4 per share on the capital stock, par $100, payable Dec. 18 to holders of record Dec. 11. This compares with $2 paid on Dec. 28, 1935; $1 on Dec. 26, 1934; $2 on June 25, 1934 and $3 on Dec. 26, 1933; and on June 25, 1932. Prior to this latter date $5 per share was paid each six months up to and including Dec. 26, 1931. —V. 143, p. 3623.

Chicago & Eastern Illinois Ry.—*Compromise Plan Endorsed by RFC*—

Endorsement of a compromise plan for reorganization of the company was announced Dec. 8 by Jesse H. Jones, RFC chairman.

The new plan, which has been agreed to by all interested parties, contemplates a further advance of up to $5,000,000 by the RFC for the payment of some prior claims. The only fixed charge of the new company would consist of around $10,000,000 of new first mortgage 4% bonds, all of which would be taken by the RFC to evidence existing loans of $5,760,868 and the additional advance, Mr. Jones said.

Holders of present general mortgage 5% bonds would receive one-half in new income bonds and one-half in new preferred stock.

Aside from these provisions, Mr. Jones gave no further details of the plan. He said the road would earn during 1936 about 2½ times the fixed charges provided by the plan.—V. 143, p. 3624.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on the $2 cumul. class A stock, no par value, payable Dec. 20 to holders of record Dec. 10. A similar distribution was made on Nov. 7 and on Feb. 1, last, and May 1 and Feb. 1, 1935 and compares with 50 cents per share paid on Sept. 10, March 5 and Jan. 12, 1934, this latter payment being the first made on this issue since Jan. 3, 1928, when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the Dec. 20 dividend will amount to $11.50 per share.—V. 143, p. 2672.

Chicago Flexible Shaft Co.—$1.10 *Extra Dividend*—

The directors have declared an extra dividend of $1.10 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable Dec. 22 to holders of record Dec. 12. An extra dividend of 10 cents per share has been paid in each of the seven preceding quarters. The regular dividend was increased from 30 cents to 50 cents with the March 31, 1936, payment.—V. 143, p. 1869.

Chicago Great Western RR.—*Plan Called Unfair*—

The plan of reorganization does not provide fair treatment for the first mortgage bondholders, counsel for the latter declared at the opening of hearings on the plan before the Interstate Commerce Commission Dec. 8. The committee for the first mortgage holders, headed by H. C. Hagerty, treasurer of the Metropolitan Life Insurance Co., has employed A. N. Williams, President of the Belt Railway of Chicago to investigate the condition of the road and its traffic possibilities to assist the committee in deciding whether to file a new plan or suggest amendments to the present plan.

W. H. Sievers, General Auditor of the road appeared as the first witness. He submitted about 40 exhibits, mostly of a technical nature. Hearings were later adjourned to Feb. 9 following presentation of the debtors' case.

In an exhibit filed at the hearing before the Interstate Commerce Commission Mr. Sievers estimated a net income for 1936 of $273,364, with the final quarter estimated. Net operating income was forecast at $2,093,173, which compares with $1,307,386 for 1935.

Progressive increases in net operating income available for charges and net income during the next five years likewise were forecast in additional exhibits submitted by Mr. Sievers.

Income results for the five years 1937 to 1941, inclusive, giving effect to the proposed plan of reorganization, were forecast as follows:

	Net Oper. Operating Income	*Income Available for Charges*	*Net Income*
1937	$1,875,500	$2,005,500	$727,275
1938	2,047,500	2,177,500	921,767
1939	2,414,500	2,544,500	1,311,260
1940	2,671,500	2,801,500	1,591,252
1941	2,989,500	3,119,500	1,930,245

These estimates were based on the probability that the general trend in the level of freight rates during the next few years would be gradually downward.—V. 143, p. 3624.

Chicago & Illinois Midland Ry. Co.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the 1st mortgage 20-year sinking fund 4½% bonds, series A, due March 1, 1956.—V. 143, p. 3624.

Chicago South Shore & South Bend RR.—*Plan—*

Federal District Judge Thomas W. Slick at Chicago has approved as fair and equitable the plan of reorganization. The Interstate Commerce Commission approval and acceptance by two-thirds of creditors and shareholders now remain to be accomplished to make the plan operative.—V. 143, p. 2993.

Chicago Venetian Blind Co.—*Registers with SEC—*

See list given on first page of this department.

The company has filed an amendment with the Securities and Exchange Commission stating that its issue of 45,000 shares of common stock, $1 par, will be offered publicly through Bond & Goodwin, Inc., at $5.90 a share. Of the total issue being offered, 27,000 shares are outstanding and 18,000 shares are authorized but unissued.

City Auto Stamping Co.—*Pays 50-Cent Dividend—*

The company paid a dividend of 50 cents per share on the common stock, no par value, on Nov. 30 to holders of record Nov. 16. This compares with 15 cents paid on Oct. 15, last, and in each of the four preceding quarters, and 10 cents distributed on April 8, 1935 and Dec. 23, 1934, this latter payment being the first made since Dec. 15, 1932 when an initial distribution of 5 cents per share was made.—V. 143, p. 3310.

City Stores Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Profit of subsidiary cos.	$594,477	$377,084	$1,004,259	$260,310
Est. normal Fed. inc. tax.	88,380	34,444	143,989	48,128
Minority interest	133,397	83,630	208,596	31,206
Int. on parent co.'s funded debt, &c.	87,465	60,224	279,326	252,742
Consol. net profit app. to City Stores Co.	$285,236	$198,786	$372,348	loss$71,766

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 143, p. 1554.

(The) Clark Controller Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3461.

Cleveland Cliffs Iron Co.—*Accumulated Dividend—*

The directors have declared a dividend of $3 per share on account of accumulations on the $5 cumul. pref. stock, no par value, payable Dec. 15 to holders of record Dec. 5. Accumulations after the current payment will amount to $24.45 per share.—V. 143, p. 2832.

Cleveland Electric Illuminating Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 10.

12 *Months Ended Oct. 31—*	
Total operating revenues	$26,608,353
Operating expenses	7,620,836
Commercial expenses	1,513,363
Provision for doubtful accounts	50,000
Administrative and general expenses	1,598,899
Taxes, other than income taxes	3,244,536
a Provision for depreciation	3,393,769
Net operating revenues	$9,186,949
Non-operating revenues	103,445
Gross income	$9,290,394
Interest on funded debt	1,500,000
Other interest charges	15,226
b Provision for Federal income taxes	966,633
Net income transferred to surplus	$6,808,535

a The provision for depreciation for the 12 months ended Oct. 31, 1936 was $3,393,768, equivalent to 12.75% of operating revenues and 2.80% of total depreciable fixed assets at the beginning of the period. The provision for depreciation for the year ended Dec. 31, 1935 was $2,942,748, equivalent to 11.96% of operating revenues and 2.44% of total depreciable fixed assets at the beginning of the year.

b In determining the provision for Federal income tax for the two months ended Dec. 31, 1935 the net taxable income was reduced by a portion of the amounts of redemption premium, unamortized bond discount and expense, and interest from July 16, 1935 (date of deposit of redemption) applicable to bonds redeemed during 1935, all of which were charged to surplus during 1935.

No provision has been made for the 10 months ended Oct. 31, 1936 for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 143, p. 3624.

Columbia Baking Co.—*Extra Partic. Pref. Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A similar payment was made on Oct. 1, last and an initial dividend of 20 cents was paid on July 1 last.

The directors also declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 25 cents on the $1 cum. partic. pre. stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Like payments were made on Oct. 1, last. An extra dividend of 20 cents per share was paid on the participating stock on July 1, last.—V. 143, p. 1716.

Commercial Bookbinding Co.—*To Resumes Dividends—*

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This will be the first dividend paid since Jan. 15, 1931 when a payment of 43¾ cents per share was made.—V. 132, p. 2397.

Commercial Credit Co.—*Chairman Explains Effect of FTC's Complaint on Company's Operations—*

As the result of a recently filed complaint by the Federal Trade Commission at Washington against practically all of the motor car manufacturers and the nationally operated finance companies, A. E. Duncan, Chairman of the company, has the following to say in a letter to the stockholders:

"We think it advisable that our stockholders understand the nature and character of this complaint so that misunderstanding will not exist in your minds as to any effect it might have upon our operations.

"In order that the motor buying public might be better advised as to standard finance charges used in connection with the purchase of automobiles, there was announced approximately a year ago what is referred to as the 6% finance plan. It was explained at the time that the designation '6%' was not to be considered an interest charge but was to be used as a common multiplier to ascertain the dollar finance charge. We understand that the Federal Trade Commission contends that this form of advertising was misleading in that the public assumed that the 6% plan referred to was a 6% simple interest plan. Certainly that was not the intention in promulgating this plan on the part of motor car manufacturers or finance companies. The purpose was to protect the purchasers of automobiles by informing them how to determine the time price of automobiles. The matter now, however, is academic, certainly so far as we are concerned, because the designation '6%' plan was discontinued by us sometime ago. In any event, if the Federal Trade Commission should find against the motor manufacturers and finance companies, then the only result will be that it will order us to cease doing something which we are not doing.

"The principal object of this statement is to make clear to our stockholders that any present controversy with the Federal Trade Commission has reference only to a form of advertisement previously used by this company and has no bearing upon or reference to the adequacy or otherwise of our rates, nor has it any reference to any other activities of our company."—V. 143, p. 3461.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$344,816	$320,715	$4,017,859	$3,707,894
Operation	158,295	161,241	1,930,756	1,885,945
Maintenance	20,156	17,602	202,991	205,059
Taxes	37,050	30,821	375,967	341,584
Net oper. revenues	$129,314	$111,050	$1,508,143	$1,275,304
Non-oper. income—net	229	1,824	16,976	18,647
Balance	$129,543	$112,874	$1,525,119	$1,293,951
Retirement accruals	23,154	23,800	304,122	272,638
Interest & amortiz., &c.	69,545	71,195	842,243	848,738
Net income	$36,843	$17,877	$378,753	$172,575

—V. 143, p. 2994.

Community Public Service Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3143.

Compania Hispano-Americana de Electricidad, S.A. "Chade"—*Dividend—*

In conformity with the authorization granted by the special general meeting held Dec. 1, 1923, which was ratified at the meeting on Dec. 11, 1924, it has been decided to distribute on and after Dec. 15, 1936, against presentation of coupon No. 31 the sum of 20 Argentine paper pesos to the series "A," "B" and "C" shares and 4 Argentine paper pesos to the series "D" and "E" shares to apply on the dividend corresponding to the fiscal year 1936.

Coupons 31 will be payable at the option of the bearers either in a check on Buenos Aires or in other foreign exchanges calculated on the basis of current rates for checks on Buenos Aires as of the date of presentation of the coupons. In order to collect the above dividend, shareholders may on and after Dec. 15, 1936, present and surrender coupon 31 at the Coupon Department of the Guaranty Trust Co. of New York.

The dividend payable on "E" shares of the above company, as represented by "American Shares" certificates issued by Guaranty Trust Co., New York as depositary under deposit agreement dated Sept. 21, 1928, will be paid Dec. 21, 1936, by checks mailed to holders of record Dec. 15, 1936.—V. 142, p. 3845.

Confederation Amusements, Ltd.—*Earnings—*

Earnings for 6 Months Ended Oct. 31, 1936

Net income after all charges	$5,763
Earnings per share on 5,531 shares 8% preferred stock	$1.04

—V. 141, p. 3532.

Consolidated Edison Co. of New York, Inc.—*Property Rights Bar Deal—Appellate Division Holds Plan to Reclassify Stock for Queens Merger Unconstitutional—*

The proposed merger of the New York & Queens Electric Light & Power Co. and the Consolidated Edison Co. of New York, Inc., has been threatened, if not halted, by a decision of the Appellate Division of the New York Supreme Court in Brooklyn, which is considered of vital importance to all kinds of minority stockholders.

In a decision handed down on Dec. 4 the Court directed the issuance of an order restraining both companies and members of their interlocking directorates from proceeding with the plan to amend the charter of the Queens company. The charter's amendment was contemplated in order to reclassify non-callable preferred stock so as to make it callable at 105. At the time of the decision the stock was quoted over the counter at 109.

The Consolidated Edison Co. is unable to proceed with the proposed merger because it owns less than 95% of the preferred stock.

The ruling directs that an injunction be issued pending trial of the suit permanently to restrain the companies.

The decision reverses an order issued on Aug. 3 by Supreme Court Justice Edward J. Byrne in Brooklyn. Justice Byrne denied an application for an injunction asked by Mrs. Florence Ullman Breslav, 105 Canner St., New Haven, Conn. Mrs. Breslav owns five shares each of the preferred and common stocks of the Queens company.

Justice Johnston held that when the Legislature enacted Section 36, subdivision (G) of the Stock Corporation Law, it did not intend to make non-callable stock callable by a vote of two-thirds of the outstanding shares, as the defendants argued. Assuming that authority to make the proposed change was implicit in the statute, Justice Johnston held that "its exercise would contravene the provisions of the Federal Constitution."

The opinion further declared:

"We believe the right to alter or repeal the charter of a corporation is reserved to the Legislature." The decision held that voting rights that went with the preferred stock in question were "property rights" which must not be "destroyed or impaired."

It said also: "If a stockholder may not be deprived of his right to vote for all the directors, or of his right to subscribe for new stock, or of his right to payment on the named redemption date, or may not be denied his right to a voice in the management of a corporation or to the continuance of a sinking fund set up for the payment of his stock, and if a majority may not make his non-assessable stock assessable—because to do any of these acts would result in impairing his contract with the corporation or taking his property without due process of law, or both—surely his right to remain a stockholder as long as the company exists is entitled to equal protection and for the same reasons."

Referring to the contention that the merger would be impossible under the present stock ownership as long as the plaintiff and other minority stockholders withheld their consent, the decision said:

"Of course, the Edison company is within its rights in merging with the Queens company provided it meets the statutory requirements; and with the contemplated merger we have nothing to do.

"But accepting, as we must, the allegations of the complaint as true, when the amendment is adopted and the new stock issued it is the purpose of the defendants to call it, thereby forcing plaintiff and the other minority stockholders out of the corporation by paying them $105 a share, which is less than its actual value.

"Generally, when it is proposed to exchange new stock for old, a dissenting stockholder has the right to accept the new stock and remain a stockholder or retire and receive the value of his stock. Plaintiff has no such choice. She must get out of the corporation. The majority has so decreed. The statute does not invest the majority with any such power. To hold it does is to hold the majority enjoys a right tantamount to the sovereign right of eminent domain.

"Defendants are attempting, under the guise of classification or reclassification of the preferred stock, to impair the obligation of the plaintiff's contract with the corporation and to divest plaintiff of her present vested and permanent interest in the corporation. This we hold the statute does not authorize, and if it does, it is unconstitutional."—V. 143, p. 2833.

Consolidated Gas, Electric Light & Power Co. of Baltimore—$23,000,000 *Bonds Offered*—Another step in the refunding program of the company was taken Dec. 8 with the offering of $23,000,000 series N, 3¼% 1st ref.

mtge. sinking fund bonds, due 1971, at a price of 104 and interest. The underwriting group is headed by White, Weld & Co., and includes The First Boston Corp.; Minsch, Monell & Co., Inc.; Joseph W. Gross & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Jackson & Curtis; Spencer Trask & Co., and Kidder, Peabody & Co.

The series N, 3¼% bonds are to be issued under and secured by an indenture between the company and Bankers Trust Co., trustee (trustee), dated Feb. 1, 1919, as supplemented and amended. Bonds are to be dated Dec. 1, 1936, to mature Dec. 1, 1971. Int. payable J. & D. 1. Both prin. and int. payable at principal office of the Bank of the Manhattan Co., New York, or at banking house of Alex. Brown & Sons, Baltimore, at holder's option, in lawful money of the United States of America which shall be legal tender at the time such payment becomes due.

Issuance—The issuance of the series N, 3¼% bonds has been authorized by the directors of the company. The issue and sale was approved by the P. S. Commission of Maryland on Dec. 7, 1936.

Any part or all of series N bonds at any time outstanding shall be redeemable at any time, at the option of company, at the following prices: On or before Dec. 1, 1939 at 108½%; thereafter on or before Dec. 1, 1944 at 107%; thereafter on or before Dec. 1, 1949 at 105½%; thereafter on or before Dec. 1, 1954 at 104%; thereafter on or before Dec. 1, 1959 at 103%; thereafter on or before Dec. 1, 1964 at 102%; thereafter on or before Dec. 1, 1968 at 101%; thereafter to maturity at par; in each case, with accrued int. upon not less than 30 days' notice. Bonds are to be issuable in forms of coupon bonds of denom. of $1,000, registerable as to principal only, and fully registered bonds in denom. of $1,000 and authorized multiples, coupon and registered bonds interchangeable.

Sinking Fund Provisions—In the 1st ref. mtge. the company covenants to create a sinking fund by paying to the trustee annually, on Aug. 1, 1% of the largest amount of bonds outstanding under said mortgage during the year ending Aug. 1. The trustee is to apply these payments annually to the purchase of bonds at the lowest prices obtainable, not exceeding the redemption price. If any bonds cannot be purchased at the redemption price or less, the trustee is to call by lot for redemption as many bonds as can be redeemed out of the sinking fund or the balance thereof. Company, in addition to sinking fund payments, is to pay to the trustee accrued interest, on bonds purchased or redeemed to the dates of purchase or redemption. All bonds so acquired are to be canceled and no bonds are to be issued under the mortgage in place of them.

Purpose—Net proceeds are estimated at $23,366,135, of which $23,000,000 is to be deposited with the trustee under the 1st ref. mtge. Of the amount so deposited $21,341,000 will be applied toward the retirement of (including reimbursement of the company s treasury for) the $21,341,000 4% series due 1981 bonds (of which $506,000 have already as at Nov. 30, 1936 been reacquired and are held in the company's treasury) which are to be called for redemption on or about Feb. 10, 1937, and $1,659,000 will remain on deposit with the trustee to be paid out to the company as provided in the 1st ref. mtge., in respect of past and future improvements, betterments, extensions and additional property. The remainder estimated as amounting to $366,135, will be applied to the company's general corporate purposes.

Business—Company incorp. in Maryland on June 20, 1906 by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co. Subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company.

Company's principal business is the purchase, production and sale of electricity and artificial gas. Company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, in the production and sale of electricity since 1881. Other business of the company includes: sale of gas and electrical appliances and allied merchandise; production and sale of steam; operation of cold storage warehouse business, including loans to customers; operation of office building for use by the company and its tenants; and, by a wholly-owned subsidiary, purchase and sale of natural gas in a limited area in Maryland.

The company is now furnishing, without competition from other public utilities, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to the 1930 census, was 804,874.

The company's electric lines extend throughout Baltimore County, most of Anne Arundel County and portions of Howard, Harford, Carroll, Prince George's, Calvert, and Montgomery Counties, including the municipalities of Annapolis, Aberdeen, Arundel-on-the-Bay, Bel Air, Bowie, Chesapeake Beach, Hampstead, Havre de Grace, Laurel, Manchester, North Beach, Sykesville and Westminster, and the former municipality of Ellicott City. The total population of the territory served with electricity is estimated to be about 1,130,000.

The company's gas distribution system extends into portions of Baltimore Anne Arundel, Howard, Harford, Carroll and Prince George's Counties including the municipalities of Annapolis, Aberdeen, Bel Air, Havre de Grace, Laurel and Westminster, and the former municipality of Ellicott City. The total population of the territory served with gas is estimated to be about 970,000.

Included among the consumers served by the company is Baltimore Transit Co., which operates the street railway system in Baltimore and vicinity.

A wholly-owned subsidiary of the company has been engaged since 1931 in the purchase from Maryland Gas Transmission Corp., a pipe line company of natural gas for sale to grantors to the pipe line company of rights-of-way through land which the pipe line company's main pipe line has been constructed in Howard, Baltimore, Harford and Cecil Counties. The present assets and amount of business of this subsidiary are not substantial.

Long Term Debt and Capital Stock

	Authorized	Amt. to Be Outstanding
1st ref. mtge. sinking fund bonds	$100,000,000	$18,000,000
Series K 3¼%, due Nov. 1, 1964	total	10,440,000
Series L 3¼%, due May 1, 1960	of all	7,326,000
Series M 3½%, due July 1, 1965	series	23,000,000
Series N 3¼%, due Dec. 1, 1971		
Consolidated Gas Co. of Balt., consolidated 1st mtge. 5s	Closed	3,400,000
General mortgage 4½s	a	6,100,000
Roland Park El. & Wat. Co., 1st mtge. 5s	Closed	105,000
Indebtedness to Mayor and City Council of Laurel, Md	Not an issue of securities	30,000
Pref. stock, cum., series A 5% ($100 par)	500,000 shs.	223,063 shs.
Common stock (no par)	2,000,000 shs.	1,167,397 shs.

a Closed mortgage except that $3,400,000 may be issued to retire a like amount of 5% bonds outstanding due July 1, 1939.

Securities of Other Issuers Guaranteed by Company—Company has endorsed its unconditional guaranty as to principal of and interest on $21,000,000 of Safe Harbor Water Power Corp. 1st mtge. sinking fund bonds 4½% series, due 1979. Interest on such bonds is provided for by operating payments of the company, which are made pursuant to power contracts and included in its operating expenses. Company owns two-thirds of the capital stock of Safe Harbor Water Power Corp. (including one-half of the voting stock) and under contracts with Safe Harbor Water Power Corp. and Pennsylvania Water & Power Co. purchases the entire electrical energy output of the plants now operated by those companies except such energy as is sold in the State of Pennsylvania. Pennsylvania Water & Power Co., which owns one-third of the capital stock of Safe Harbor Water Power Corp. (constituting one-half of the voting stock), has agreed to indemnify the company to the extent of one-third of its guaranty.

Underwriters—The names of the principal underwriters and the respective amount underwritten by each are as follows:

White, Weld & Co., New York	$5,500,000
The First Boston Corp., New York	4,250,000
Minsch, Monell & Co., Inc., New York	4,250,000
Joseph W. Gross & Co., Philadelphia	3,000,000
Lee Higginson Corp., New York	1,500,000
Brown Harriman & Co., Inc., New York	1,000,000
Bonbright & Co., Inc., New York	1,000,000
Blyth & Co., Inc., New York	750,000
Jackson & Curtis, Boston	750,000
Spencer Trask & Co., New York	500,000
Kidder, Peabody & Co., New York	500,000

Consolidated Statement of Operations

	6 Mos. End. June 30 '36	Calendar Years— 1935	1934	1933
Revenue from elec. sales	$11,356,989	$21,039,188	$19,041,377	$17,954,966
Revenue from gas sales	4,951,473	8,907,549	8,876,357	8,592,809
Revenue from steam sales	479,468	712,197	675,900	561,464
Miscell. oper. revenue	151,366	306,271	359,645	356,204
Total	$16,939,297	$30,965,206	$28,953,280	$27,465,444
Production expense	4,676,877	8,417,259	7,763,489	7,091,119
Transmission expense	509,985	970,238	643,604	521,629
Distribution expense	1,327,397	2,055,986	1,894,822	1,775,845
Utilization expense	121,773	277,418	270,290	246,037
Commercial expense	668,095	1,253,513	1,232,812	1,134,543
New business expense	386,567	859,460	765,320	512,981
General & misc. expenses	1,043,019	1,990,702	1,753,003	1,630,334
Uncollectible bills	31,762	62,033	88,640	158,599
Retirement expense	1,275,947	2,443,726	2,409,680	2,385,842
Taxes other than Federal income	1,623,896	2,792,839	2,753,676	2,648,150
Prov. for Fed. inc. taxes, incl. surtax on undistributed income	579,018	951,815	818,128	843,032
Operating income	$4,694,956	$8,890,212	$8,559,810	$8,517,328
Non-oper. inc. divs	156,709	272,989	184,347	189,004
Other	21,298	68,500	15,669	Dr.36,662
Gross income	$4,872,964	$9,231,702	$8,759,828	$8,669,670
Int. on funded debt	1,323,180	2,868,092	2,828,399	2,891,874
Amortiz. of debt disct. and expense	32,798	60,012	13,645	6,402
Prem. paid for English exchange	4,542	5,941	29,997	17,186
Other int. & ground rents	6,048	9,452	10,467	37,110
Net income	$3,506,395	$6,288,203	$5,877,318	$5,717,096

Balance Sheets as at June 30, 1936

Assets—	Company $	Consolidated $	Liabilities—	Company $	Consolidated $
Fixed capital:			Com. 1,167,397 shs. (no par)	39,414,812	39,414,812
Intang. assets	622,539	134,059,766	Pf. ser. A 5%	22,306,300	22,306,300
Oth. fixed cap	133,435,794		Prem. on cap.stk	32,650	32,650
Cash	5,215,824	5,219,490	Long-term debt	67,302,000	67,302,000
Special deposits	1,760,800	1,760,800	Accts. payable	937,340	937,353
Accts. and notes receivable	4,217,829	4,217,851	Consumers' dep.	85,871	85,871
Int. & divs. rec.	85,393	85,393	Mat'd int. unpd.	223,141	223,141
Mktle securities	193,000	193,000	Divs. declared	1,329,486	1,329,486
Matls & supplies	2,404,204	2,404,204	Mat'd long-term debt unpaid	52	52
Miscell. current assets	148,285	148,285	Liability for S. H. W. P. Corp capital stock	536,895	536,895
Inv. in Safe H. W. P. Corp	6,000,000	6,000,000	Misc. curr. liab.	18,415	18,415
Misc. invest'ts.	2,357,769	2,357,769	Taxes accrued	579,616	579,646
Inv. in affil. cos.	5,000	------	Interest accrued	321,566	321,566
Oth. notes receiv	1,131,226	1,131,226	Misc. accr. liab.	109,175	109,175
Withheld depos. in closed bks.	59,342	59,342	Retirem't res've	11,948,069	11,948,119
Prepayments	59,008	59,008	Reserve for slow or doubtful assets	1,039,929	1,039,929
Sinking funds	50,917	50,917	Casualty & contingency res.	716,578	716,578
Unamort. disct. and expense	1,919,238	1,919,238	Contrib. for extensions	786,335	786,335
Hydro equaliz'n	208,745	208,745	Miscell. reserves	1,017,540	1,017,540
Sundry def.items	831,087	831,087	Misc. unadjust. credits	646,388	646,388
			Surplus	11,353,841	11,353,869
Total	160,706,004	160,706,125	Total	160,706,004	160,706,125

—V. 143, p. 3311.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125
July	507,004	418,242	348,053
August	686,267	688,706	622,582
September	878,302	808,677	744,664
October	999,308	960,466	882,920
November	814,271	743,350	696,216

—V. 143, p. 3311.

Consolidated Royalties, Inc.—*Preferred Dividend*—

The directors have declared a dividend of 15 cents a share on the 6% cumulative preferred stock, par $10, payable Dec. 15, to holders of record Dec. 5, covering cumulative dividends for the year ending Dec. 31, 1936. Payment of the dividend at this time (instead of Jan. 15) is for the two-fold purpose of avoiding payment of the surtax on undistributed profits and to give the stockholders a Christmas dividend.—V. 143, p. 268.

Consolidated Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 67½ cents per share on account of accumulations on the $1.75 cumul. pref. stock, payable Dec. 21 to holders of record Dec. 5. A dividend of 60 cents was paid on Nov. 20 and on Aug. 15, last, this latter being the first payment made since January, 1931. —V. 143, p. 3463.

Consolidated Textile Corp.—*Bond Issue Sought in Reorganization—Referee Approves Amendments to Plan*—

Federal Referee Peter B. Olney Jr. accepted considerable amendments on Dec. 8 to the proposed plan of reorganization of the corporation, announcing that without the changes the original plan would not receive his approval.

Objection to the amendments was made by James F. Sandefur, attorney for a bondholders' protective committee, on the ground that in effect they constituted a new plan. He asserted Mr. Olney did not have power to consider a new plan, but the referee accused him of trying to block the proceeding. Then Mr. Olney said he would submit the amendments to the District Court for consideration.

The amendments, submitted by George E. Netter as counsel for the independent committee for the protection of first mortgage bondholders, provided a definite means of new capital "instead of the vague hope of a Federal loan under the original plan," according to the referee.

Some of the new proposals were as follows: A new issue of 15-year first mortgage convertible bonds underwritten in the principal sum of $682,700, offered to present bondholders on the basis of 25% of their present holdings, general creditors to receive payment of the full amount of their claims in new common stock, which is par at $5; present common stockholders to get the right to subscribe to one share of new common for each five shares of old; the underwriters of the new bonds to receive 50,000 shares of new common stock for compensation, and a like number to be reserved to defray the cost of organization.

The proposals also recommended operations in the Windsor Print Works Division of the debtor and of one or more of its Southern mills.—V. 143, p. 3625.

Cook Paint & Varnish Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 10. The regular quarterly dividend of 15 cents per share was paid on Dec. 1, last. —V. 143, p. 2833.

Corn Products Refining Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 7. The regular quarterly dividend of 75 cents per share was paid on Oct. 20, last.—V. 143, p. 2673.

Consumers Credit Corp.—*Registers with SEC*—
See list given on first page of this department.

Cosden Oil Corp.—*Preferred Holders*—
An order permitting intervention on behalf of preferred stockholders in the reorganization of the company has been granted a committee headed by former District Attorney J. H. Banton of New York, by Federal Judge James G. Wilson of Fort Worth, Texas.

Reorganization of the company under 77-B has been pending in Fort Worth Federal District Court since 1935. Meanwhile, the company is being operated by trustees appointed by the Court.

It has been learned that the committee of preferred stockholders will submit a plan of reorganization at the next hearing scheduled for Jan. 4. The plan, it is said, will make provision for the common stockholders, who in previous plans that have been submitted were not sufficiently considered.

The preferred stockholders' committee, in addition to Mr. Banton, the Chairman, is composed of Dr. Max Winkler, George F. Bauerdorf, Matthew R. Pack and Paul Braunfeld. Counsel to the committee are Hartman, Sheridan, Tekulsky and B. A. Hartstein, all of New York.—V. 143, p. 1555.

Crude Oil Corp. of America—*Security Sale Enjoined*—
The Securities and Exchange Commission announced Dec. 4 that Judge Patrick J. Stone of the Federal District Court for Western Wisconsin has granted an injunction restraining the corporation and B. E. Buckman & Co. of Madison, Wis., from continuing the sale of certain agreements purporting to be bills of sale and delivery of contracts for oil.

Judge Stone held that these agreements were securities as defined by the Securities Act of 1933, that the registration provisions of the Act were constitutional, and that the securities could not be sold without there being an effective registration statement on file with the SEC.

Cummins Distilleries Corp.—*Stock Offered*—A syndicate headed by Minnich, Bradley & Associates, Inc., Chicago, and including Frank C. Masterson & Co., New York; Neuwoehner, Gremp & Co., St. Louis; Denault & Co., San Francisco; Smart & Wagner, Inc., Louisville; Harry L. Henry & Co., Baltimore, and Newfield & Co., Los Angeles, offered on Dec. 10 30,000 shares of cumulative convertible preferred stock at $10 per share.

Transfer agent, Cummins Distilleries Corp., Louisville, Ky. Registrar, Louisville Trust Co., Louisville, Ky.

Corporation was organized in Delaware on Aug. 30, 1933, under a broad charter authorizing the corporation to engage in and under which it is engaged, all phases of the business of producing, manufacturing, distilling, bottling, warehousing, buying, selling, handling and dealing generally in the production and distribution of whiskeys and all types of alcoholic liquors, in accordance with Federal and State laws, and in such other business activities and operations as are kindred with and incidental thereto.

The distillery made its first mash on Aug. 13, 1935, and filled its number one barrel on Aug. 17, 1935. As of Sept. 24, 1936, the company had completed filling its 35,734th barrel. The initial production was at the rate of 55 barrels per day. On Sept. 27, 1935, this production was increased to 110 barrels per day. On May 6, 1936, the company again increased the capacity to 175 barrels per day. The company's distillery has been in continuous operation since it started in August, 1935.

Capitalization—Capitalization after the sale of the preferred stock will be as follows:

	Authorized	*Outstanding*
Preferred stock ($10 par)	50,000 shs.	30,000 shs.
Common stock ($1 par)	x1,000,000 shs.	y163,263 shs.

x Of this amount 50,000 shares are set aside for the conversion of the 50,000 shares of authorized preferred stock, and 9,594 shares are reserved for option warrants which expire Jan. 2, 1937.

y Actually outstanding exclusive of option warrants and shares reserved for conversion of preferred.

Purpose—Net proceeds from the sale of 30,000 shares of preferred stock and funds received from options for 9,594 shares of common stock at $2 per share, estimated to be $249,188, are to be used to retire the company's 1st mtge. bonds, liquidate liabilities previously incurred for construction equipment and organization estimated to be approximately $56,000, for operating capital and other corporate purposes.

Underwriter—Minnich, Bradley & Associates, Inc., the underwriter, is to purchase under option from the company, at $8 per share, the 30,000 shares of preferred stock.

Comparative Income Account

	Aug. 13 '35 *to Aug.* 31 '35	*Year Ended Aug.* 31 '36
Gross sales, less returns and allowances	$12,146	$826,261
Cost of goods sold	9,997	595,994
Selling, administrative and general expenses	3,690	101,959
Profit from operations	loss$1,542	$128,307
Other income	------	19,312
Total profit	loss$1,542	$147,619
Other expenses and losses	443	34,614
Net profit	loss$1,985	$113,004

—V. 143, p. 2834.

Curtis Publishing Co.—*Accumulated Dividend*—
The directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 8. A dividend of $1.75 which was previously declared will be paid on Dec. 15. A similar distribution was made on Oct. 1, last, and in each of the eight preceding quarters and compares with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934.

Accruals on the pref. stock after the Dec. 21 dividend will amount to $7.75 per share.—V. 143, p. 2996.

Dainty Maid Slippers, Inc.—*Acquires New Plant*—
The company has announced the acquisition of a new manufacturing plant in Dolgeville, N. Y., with an aggregate floor area of 75,000 square feet. It is planned to have the plant in operation by Jan. 1, 1937, at an estimated production rate of 3,000 pairs a day. Addition of the Dolgeville plant more than doubles the manufacturing space of the company, which now produces from 9,000 to 10,000 pairs daily at its 48,000 square-foot plant in the Bush Terminal, Brooklyn.

Eventually production in the Dolgeville unit will exceed the present production in Brooklyn, according to Dominick J. Calderazzo, President. The Brooklyn unit, however, will be kept at peak operation.

When normal production is reached in Dolgeville, the Dainty Maid plants there will employ from 400 to 500 workers.

Company was formed and began production in Brooklyn in 1932 with a capital of $20,000 and 2,500 square feet of floor space.—V. 143, p. 3312.

Dallas Power & Light Co.—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$543,281	$469,784	$6,121,194	$5,385,064
Oper. exps. & taxes	293,445	249,973	3,215,129	2,794,508
Net revs. from oper	$249,836	$219,811	$2,906,065	$2,590,556
Other income (net)	161	a365	3,825	a5,777
Gross corp. income	$249,997	$220,176	$2,909,890	$2,596,333
Int. & other deductions	64,624	64,464	812,085	775,828
Balance	x$185,373	x$155,712	$2,097,805	$1,820,505
x Prop. retire. res. appr.	------	------	680,069	420,313
y Divs. applic. to pref. stks for per., whether paid or unpaid	------	------	507,386	507,386
Balance	------	------	$910,350	$892,806

x Before property retirement reserve appropriations (see z note below) and before dividends. y Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936. z Designated in the franchise from the City of Dallas and in order of the City Council as "maintenance and depreciation reserve" and "deferred maintenance and replacement requisition." a Reclassified from amounts previously reported.—V. 143, p. 3312.

Dallas Ry. & Terminal Co.—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$286,623	$202,013	$2,895,478	$2,279,340
c Oper. exps. & taxes	207,736	137,417	2,052,188	1,590,324
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$63,382	$49,091	$657,227	$502,953
Other income	1,041	1,458	15,417	17,500
Gross corp. income	$64,423	$50,549	$672,644	$520,453
Interest & other deduc'ns	25,879	25,827	311,689	316,135
Balance	a$38,544	a$24,722	$360,955	$204,318
d Property retirement reserve appropriations			160,388	------
b Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
Balance			$96,666	$100,417

a Before property retirement reserve appropriations and before dividends.

b Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $311,703. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

c Includes $3,270 and $53,773 in the last 12 months and the previous 12 months respectively, for maintenance which when incurred was charged to reserves.

d Designated in the franchise from the City of Dallas as "repair, maintenance and depreciation."—V. 143, p. 3313.

Davidson-Boutell Co.—*Registers with SEC*—
See list given on first page of this department.

Dejay Stores, Inc.—*Extra Dividend*—
The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $1, both payable Jan. 2 to holders of record Dec. 15. The 20 cent payment made on Oct. 1, last, was the initial dividend.

Earnings for 8 Months Ended Sept. 30, 1936 (incl. subs.)

Gross sales, less discounts, returns and allowances	$1,183,453
Total cost of sales	493,280
Gross profit on sales	$690,173
Operating expenses	418,168
General and administrative expenses	97,215
Provision for bad debts, less recoveries	84,731
Operating profit	$90,059
Insurance premiums on lives of officers (net)	574
Interest	28
Miscellaneous	175
Provision for Federal income and excess profits taxes and contingencies	a15,000
Net profit	$74,282
Class A stock dividends	29,326
Common stock dividends	27,891
Earnings per share on 139,597 shares common stock (par $1)	$0.55

a It has been the practice of the company in the past to calculate the Federal income tax liability on the basis of cash collections made during the fiscal year. The excess of the provisions over the tax liability calculated on the above basis is held in the reserve for contingencies. No provision has been made for the surtax on undistributed profits as it is not determinable until the close of the fiscal year ended Jan. 31, 1937, at which time the dividends paid during the fiscal year will be known.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in banks	$194,531	Accounts payable	$272,324
Accounts receivable	512,457	Expenses payable	25,242
Cash surrender value—officers' life insurance	16,435	Divs. payable—com. stock—due Oct. 1, 1936	27,891
Merchandise inventories	338,350	Accrued salaries	3,614
Merchandise in transit	3,719	Federal income & excess profits taxes payable	11,133
Due from employees	1,780	Accrued Fed. unemployment insurance taxes	2,250
Claims receivable	395	Res for Fed. income & excess profits taxes	x15,000
Sundry accounts receivable	2,013	Reserve for contingencies	6,058
Sundry deposits receivable	639	Common stock (par $1)	139,597
Invest. (reorganized banks)	569	Capital surplus	314,260
Furniture & fixtures	1	Earned surplus	259,540
Deferred charges	6,021		
Total	$1,076,909	Total	$1,076,909

x No provision has been made for the surtax on undistributed profits as it is not determinable until the close of the fiscal year ending Jan. 31, 1937, at which time the dividends paid during the fiscal year will be known. —V. 143, p. 3626.

De Long Hook & Eye Co.—*Extra and Larger Dividend*—
The directors have declared an extra dividend of $1 per share in addition to a larger quarterly dividend of $1.25 per share on the common stock, par $100, both payable Jan. 2 to holders of record Dec. 21. This compares with dividends of 75 cents per share paid each three months previously. In addition, a special dividend of $1 per share was paid on April 1, last, and extra dividends of 25 cents per share were distributed on April 1, July 1 and on Oct. 1, 1933.—V. 143, p. 1396.

Detroit Steel Products Co.—*Dividend Raised*—
The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 14. A dividend of 25 cents per share was paid on Sept. 30 and on July 10, last, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 143, p. 1718.

Dexter & Piscataquis RR.—*Control*—
The Interstate Commerce Commission on Nov. 25 approved the acquisition by the Maine Central RR. of control of the Dexter company by purchase of its capital stock.—V. 128, p. 3997.

Dictograph Products Co., Inc.—*Stock Transfer Halted by Writ*—
The transfer of stock of the company held by Pirnie, Simons & Co., Inc., the A. M. Andrews Investment Corp. and more than 50 other banks and investment concerns was restrained Dec. 8 by Supreme Court Justice Valente pending a determination of the true ownership of 31,000 shares of the stock. The injunction was sought by the Dictograph company, which said it might be subjected to a multiplicity of suits by rival claimants unless the order was granted.

The company sought only a temporary injunction, pending trial, covering the period to Jan. 31, 1937, saying that it hoped to have the tangle unraveled by that time.

Justice Valente made the order on condition that the plaintiff company supply a bond of $220,000, which the company already had agreed to do.

Ownership of the stock, Justice Valente said, was claimed by Pirnie, Simons and the A. M. Andrews Investment Corp., which distributed the shares to a large number of individuals under a depositary agreement whereby the individuals were to obtain funds for the purchase of more stock, the benefits of the purchases to inure to the two mentioned defendants. The other defendants are banks and brokerage houses which have advanced money on the security of the stock and are holding the stock as guarantee.

The company said that since the Curb Exchange suspended trading in the stock on Nov. 18, it had been traded through over-the-counter dealers.—V. 143, p. 3627.

Dominion Glass Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1936	1935	1934	1933
Profits	y$410,488	y$412,245	y$402,972	$329,519
Bond interest	------	------	------	15,852
Net profits	$410,488	$412,245	$402,972	$313,668
Preferred dividends	182,000	182,000	182,000	182,000
Common dividends	212,500	212,500	212,500	212,500
Surplus	$15,988	$17,745	$8,472	defx$80,832
Earns. per sh. on 42,500 shs. (par $100) com.	$5.27	$5.42	$5.19	$3.09

x Before adding $65,290 premium and exchange on bonds redeemed and drawn for redemption. y Including other income, but after deducting taxes, &c.

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Properties	6,436,740	6,243,665	Preferred stock	2,600,000	2,600,000
Patents, &c	2,566,920	2,574,420	Common stock	4,250,000	4,250,000
Inventories	1,309,937	1,581,757	Accounts payable	207,455	199,156
Accts. receivable	906,478	996,661	Accrued dividends	98,625	98,625
Cash	463,035	312,191	Accrued charges	269,126	268,575
Govt. bonds	592,117	444,339	Taxes	95,086	90,039
Sundry mtges. and investments	56,818	61,817	Deprec. reserve	3,737,316	3,637,969
Deferred charges	76,727	64,690	Surplus	1,151,164	1,135,176
Total	12,408,771	12,279,540	Total	12,408,771	12,279,540

—V. 141, p. 3859.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505 417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312
Sept. 5	1,467,762	1,290,685	1,349,203	1,470,398
Oct. 3	1,487,037	1,472,157	1,475,326	1,569,470
Oct. 31	1,459,935	1,383,939	1,429,818	1,500,287
Nov. 28	1,495,909	1,405,210	1,350,423	1,499,914

—V. 143, p. 3144.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1936	1935
Operating revenues	$27,154,410	$25,658,159
Oper. expenses, maintenance and all taxes	11,810,156	10,341,177
Net oper. rev. (before approp. for retire. res.)	$15,344,254	$15,316,981
Other income (net)	883,080	886,953
Net operating revenue & other income (before appropriation for retirement reserve)	$16,227,334	$16,203,934
Appropriation for retirement reserve	2,172,353	2,052,653
Gross income	$14,054,981	$14,151,281
Rents for lease of electric properties	179,053	176,710
Interest charges (net)	2,459,252	2,966,881
Amortization of debt discount and expense	316,493	206,367
Appropriation for special reserve	500,000	416,667
Other income deductions	74,547	103,290
Net income	$10,525,636	$10,281,367

Note—The company has made no provision for Federal income taxes for the year 1935 as it has claimed as a deduction in its 1935 income tax return debt discount and expense on bonds redeemed in 1935, consisting of unamortized debt discount and expense on such bonds at date or redemption, and premium and expense on redemption together with duplicate interest charges, which will result in no taxable income. From Jan. 1, 1935, to July 31, 1935, the company made provision for Federal income taxes, in amount of $604,479 by monthly charges to operating expenses. During the period from Aug. 1, 1935 to Dec. 31, 1935, equal monthly credits were made to eliminate this provision. Provision for Federal income taxes of lessor company at the annual rate of $13,500 for 1934 and $13,750 for 1935 and 1936 has been made monthly by the company.—V. 143, p. 3464.

Durham Duplex Razor Co.—*Special Dividends*—

The directors have declared special dividends of 10 cents per share on the participating preferred and class A and class B stocks, all payable Dec. 15 to holders of record Dec. 10. These will be the first dividends paid on the present stocks, which were received in exchange for old shares under the recapitalization plan of last December.—V. 142, p. 3848.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenue	$819,835	$809,766	$9,188,477	$8,755,890
Operating expenses	762,748	722,777	7,698,198	7,485,023
Other income	873	1,111	12,306	11,553
Other expense	47,538	50,403	510,059	516,245
Net income	$10,422	$37,697	$992,526	$766,175

—V. 143, p. 2996.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Gross earnings	$42,008	$37,916	$270,455	$259,046
Operating expenses	13,144	12,107	84,955	79,096
Net earnings	$28,864	$25,809	$185,500	$179,950

—V. 143, p. 2520.

Eaton & Howard Management Fund "F"—*Special Div.*

The directors have declared a special dividend of $2.25 per share on the company's stock payable Dec. 21 to holders of record Nov. 21.—V.143, p. 3314.

Eaton Mfg. Co.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share on the no par common stock, payable Dec. 22 to holders of record Dec. 8. The regular quarterly dividend of 50 cents per share was paid on Nov. 16, last.

Extra dividends of 12½ cents per share were paid on Feb. 15, 1936, Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents per share was distributed on Dec. 20, 1935.—V. 143, p. 3314.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 3, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1935, was as follows:

			Increases	
Operating Subsidiaries of—	1936	1935	*Amount*	%
American Power & Light Co.	102,999,000	91,784,000	11,215,000	12.2
Electric Power & Light Corp.	51,145,000	42,516,000	8,629,000	20.3
National Power & Light Co.	79,103,000	67,177,000	11,926,000	17.7

—V. 143, p. 3628.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817
July	1,211,919	991,867
August	1,375,877	1,130,346
September	2,086,971	1,699,201
October	2,055,013	1,606,256
November	1,513,087	1,390,800

The company had 102 stores in operation in November, 1936, against 92 in the same month a year ago.—V. 143, p. 2996.

Edison Sault Electric Co.—*Bonds Filed*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering $1,042,800 of first mortgage sinking fund bonds, series A, 4½%, due Oct. 1, 1961. The underwriters are given as First of Michigan Corp. and Campbell, McCarty & Co., both of Detroit.

Price to the public and underwriting discount or commission will be supplied by amendment.—V. 95, p. 892.

Edwards Mfg. Co.—$5 *Dividend*—

The directors have declared a dividend of $5 per share on the common stock, payable Dec. 15 to holders of record Dec. 10. This will be the first dividend paid by the company since Feb. 1, 1926 when $2 per share was distributed.—V. 143, p. 2365.

Eisler Electric Corp.—*To Be Added to List*—

The New York Curb Exchange will list 20,223 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 2997, 919.

Electric Auto-Lite Co.—60 *Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, par $5, payable Dec. 21 to holders of record Dec. 14. A similar distribution was made on Oct. 15, last, and compares with 30 cents per share paid each three months from Oct. 1, 1935 to and including July 1, last. The Oct. 1, 1935 dividend was the first paid since Jan. 2, 1933 when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, last.—V. 143, p. 3628.

Electric Shareholdings Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2.62½ per share on account of accumulations on the $6 optional cum. conv. pref. stock, no par value, payable Dec. 17 to holders of record Dec. 1. A dividend of $1.50 per share was paid on Dec. 1, last, and in each of the five preceding quarters, prior to which the last previous dividends of $1.50 per share (or at the holder's option 44-1,000 of a share of common stock) were made on Sept. 1 and March 1, 1933.

Accumulations after the payment of the current dividend will amount to $12.37½ per share.—V. 143, p. 2835.

Electrical Products Co.—*Regsiters with SEC*—

See list given on first page of this department.

Electrol, Inc.—*Pays* $100,000 *Notes*—

The company announces payment in full of its funded indebtedness to Petroleum Heat & Power Co., Inc., consisting of five year serial notes running to 1941 for slightly more than $100,000, and is now free from all indebtedness excepting current items.

The announcement states the obligation was liquidated with part of the proceeds of a common stock issue underwritten by Thomas and Griffith, members of the New York Stock and Curb Exchanges.—V. 143, p. 3464.

Emerson-Brantingham Corp.—*Reorganization Plan*—

The receivers, C. Alan Brantingham and Albert T. Jackson, in a letter addressed to stockholders Nov. 14, state:

Concerning the Receivership—Notice was sent in December, 1931, of a petition filed in the Circuit Court of Winnebago County, Ill., wherein four stockholders requested the appointment of receivers in equity to liquidate the assets of the corporation because business was practically at a standstill. On Dec. 10 of that year we were appointed under court order. At that time there existed approximately $30,000 of accounts payable and $25,000 of unpaid taxes on the property. During the period of the receivership, liquidations have been made, the debts of the corporation have been paid, properties maintained, and all taxes paid except on vacant property at various outlying points, the realizable value of which was, in the judgment of the receivers, less than the amount of taxes which would accrue before they could be sold. In accordance with the original petition and court order, it has been the purpose and endeavor of the receivers to protect, preserve, and liquidate the property in an orderly manner which would result in the maximum benefit to its stockholders.

Because of the type of properties owned, the exceedingly drastic decrease in real estate values, and conditions which have prevailed throughout the entire country, it seemed to the receivers unwise to sell any major properties at prices available except the machine shop and forge plant located in Rockford, Ill. In the opinion of the receivers and the directors, it would now be most advantageous to the stockholders to put into effect a reorganization plan.

Earnest consideration has been given to many different plans seeking a distribution to the stockholders of the assets of the company at this time, and after consultation with many stockholders, the following plan is submitted for consideration. Its major advantage is that it provides an avenue whereby the stockholders may, over a period of time, have the benefit of rising real estate values, and at the same time share in the earnings of the properties.

Digest of Proposed Plan

Because of the nature of the assets still remaining and because forced sales of these particular types of assets, at this time or any time in the near future, would mean tremendous sacrifices to the stockholders, it is proposed to break the assets into three general groups, so that the beneficial interest in each of these groups may be now distributed to the holders of class A stock of the Emerson-Brantingham Corp.

The class A stock has a $50 preferential right in liquidation, and because there are 132,325 shares of this class outstanding, the class B stock would not participate, in any way, in the plan, for if the corporation is liquidated, the first $6,616,250 of assets would be payable to the class A stockholders.

The receivers estimated net liquidation values of the assets of the corporation at the time they were appointed amounted to $712,990. Under the present plan the book value of the distribution to the class A stockholders would be substantially the same as the receivers' estimate. Consequently, the liquidating value of the assets of the corporation is approximately 10% of the preferential right of holders of class A stock in case of liquidation under the charter, and as a result class B stockholders have no equity in any of the remaining assets of the corporation.

The proposed plan is as follows:

To distribute to each holder of class A stock of Emerson-Brantingham Corp, two shares of Batavia Body Co. ($5 par) common stock; one share of Ebaloy Foundries, Inc. ($5) convertible preferred stock, and one share of no par value E-B Liquidation Co. common stock, for each five shares of Emerson-Brantingham Corp. class A stock.

In order to eliminate fractional shares, the liquidating corporation will buy or sell 1-5 shares of any stock of these three corporations at the rate of 50c. for each 1-5 fractional share.

Batavia (Ill.) Body Co.—This company is an active going Illinois corporation with its properties and place of business at Batavia, Ill. The major products of the company are heavy duty special commercial bodies, refrigerator or ice cream bodies, and automobile trailers.

The corporation was organized on March 10, 1931 with a capital stock consisting of 50,000 common ($5 par). The Emerson-Brantingham Corp. transferred all of the real estate, buildings, machinery, inventory, accounts receivable and some cash, located at Batavia, Ill., for all of the issued stock which is now all in the hands of the receivers.

Batavia Body Co. has from its inception been handicapped by lack of working capital, and at the present time is in need of $15,000 of cash with which to pay back and current taxes, and provide sufficient working funds to enable the company to further increase its volume of business and thereby increase its profits.

The physical condition of the properties has been substantially improved during the past five years and several portions of the plant which were not needed, and probably will not be needed for manufacturing purposes, have been put in condition and are now leased.

For the first three years the company sustained moderate losses, but in in 1934 showed a net profit of $323, in 1935 a net profit of $154, and for 1936 to Sept. 30, 1936, a net profit after all charges except income tax of $7,429. The future prospects of the company are particularly bright. While it is too early to anticipate or predict the increased volume of business, and the increased net profits for the year 1937, judging from the number of inquiries and active prospects now on hand, this should be substantial. With the trend to refrigerated truck transportation it is reasonable to expect satisfactory profits can be made in years to come and holders of this stock can look to the future with a reasonable degree of assurance to satisfactory returns on their stock.

To provide necessary additional working capital, and to provide sufficient shares to distribute two shares of Batavia Body Co. stock for every five shares of Emerson-Brantingham Corp. stock, it is proposed to increase the authorized shares to 54,000 and that the receivers purchase 3,000 shares of $5 par value for $15,000 from funds now on hand.

Ebaloy Foundries, Inc.—During the receivership, efforts have been made to liquidate the malleable foundry, located in Rockford, Ill. In Dec., 1933, a prospect for this property required an appraisal during the course of the negotiation, which disclosed that the Rockford Real Estate Board fixed the fair value at $223,531. It transpired that the prospect was unable to raise sufficient funds to purchase tne property, or to make a satisfactory down payment. Since that time many leads for the sale of the property have been carefully considered, at what the receivers considered sacrificed prices, but no real interest or substantial offers have been received. Growing out of the efforts to find a purchaser of these properties, an opportunity has been presented to transform the idle plant into an operating and valuable asset.

A proposal has been made by a group of individuals, well versed and of intimate knowledge and experience in the aluminum alloy casting field, whereby the receivers could acquire preferred sights in a newly organized corporation for the land, buildings, and some cash. This new corporation Ebaloy Foundries, Inc. (Ill.), proposes to deliver to the receivers 35,000 shares of convertible preferred stock for the buildings known as the malleable foundry and the property adjacent thereto, all foundry equipment, supplies and inventory on hand, and $45,000 in cash. This corporation is authorized to issue 50,000 shares of convertible preferred stock (par $5) and 75,000 snares of common stock (no par). The only preferential stock to be issued at the present time is the 35,000 shares above referred to, and of the common stock only 6,000 shares.

The receivers feel certain that with the increasing trend to higher speed transportation and higher speed machinery that this asset, which at the present time is depreciating in value, can be converted to one of increased value and which would result in a substantial return to the shareholders.

E-B Liquidation Co.—If the plan is carried into effect, and the stock of the other two corporations is distributed to the stockholders of the Emerson-Brantingham Corp., there will remain a substantial number of assets of varying types and kind, having an estimated realizable value of approximately $200,000. It is proposed to form the E-B Liquidation Co., which company's purpose will be to deal in the various pieces of real estate, and to liquidate the remaining assets for the purpose of paying to its stockholders the moneys realized therefrom. The receivers propose to exchange all of the remaining assets of the receivership to this corporation for 26,465 shares (no par) stock. The stock thus acquired to be distributed on the basis of one share for each five shares of Emerson-Brantingham Corp. stock. It is the opinion of the receivers rhat the cost of operating such a liquidating corporation would be substantially less tnan the costs under the receivership. As cash is accumulated, distribution can be made more readily and more economically.

It is further proposed that inasmuch as the distribution of stocks in the Batavia Body Co., the Ebaloy Foundries, Inc. and the E-B Liquidation Co. will create fractional shares, the E-B Liquidation Co. will buy or sell fractional shares in any one of the three corporations on the basis of 50c. for each 1-5 share.

A hearing on the plan is set for Dec. 19 next.—V. 143, p. 2677.

Employers' Group Associates—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the capital stock, no par value, payable Dec. 19 to holders of record Dec. 9. A quarterly dividend of 25 cents was paid on Oct. 31, last, and compares with 15 cents paid in each of the three preceding quarters and dividends of 12½ cents per share were paid quarterly, previously. In addition, an extra dividend of 10 cents was paid on July 30, April 30 and Jan. 31, last, and an extra of 12½ cents per share was paid on Oct. 31, 1935.—V. 143, p. 2207.

Emporium Capwell Corp.—*Earnings*—

Period End. Oct. 31—	1936—3 *Mos.*	—1935	1936—9 *Mos.*	—1935
Net sales of dept. stores	$6,560,274	$5,595,045	$17,512,670	$15,206,864
Net profit before deben. bond int. & Federal income tax	493,846	333,047	793,387	420,694
Real estate used in operations	48,770	49,531	145,989	147,741
Real estate not used in operations	loss3,033	loss10,962	loss1,673	loss25,781
General adminis. excl. of divs. from subs. and before bond interest & Federal income tax	loss24,408	loss31,583	loss96,112	loss94,923
Total	$515,176	$340,032	$841,591	$447,731
Debenture bond interest	68,874	69,238	206,754	209,959
Prov. for normal Federal income tax	a41,856	33,515	a70,159	33,515
Consol. net profit for the period	$404,447	$237,279	$564,679	$204,257
Surplus balance beginning of period	3,581,590	2,883,911	3,633,768	3,004,217
Total	$3,986,037	$3,121,189	$4,198,447	$3,208,474
Net on purchase of own bonds after deducting adjustment of unamortized disc. and portion of normal Fed. income tax applicable	*Dr*698	*Dr*704	*Dr*1,987	*Dr*1,042
Adj. of prior years Fed. and State corporate & income taxes	*Cr*2,096	*Dr*14,914	*Dr*1,264	*Dr*19,289
Other miscellaneous	*Cr*4,271	------	*Cr*2,937	------
Total	$3,991,706	$3,105,571	$4,198,132	$3,188,142
Common dividends	------	------	206,427	82,571
Surplus balance end of period	$3,991,706	$3,105,571	$3,991,706	$3,105,571

a Without provision for surtax on undistributed profits.—V. 143, p. 3465.

Emsco Derrick & Equipment Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 21 to holders of record Dec. 9. Similar extra dividend was paid on Dec. 20, 1935.—V. 142, p. 4339.

Express Electro Plating—*Registers with SEC*—

See list given on first page of this department.

Falstaff Brewing Corp.—*To Be Added to List*—

The New York Curb Exchange will list 125,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 143, p. 3629.

Fairmont Creamery Co.—*Exchange Offer*—

The company has made an offer for a period to expire not later than Dec. 15, 1936, to the holders of the 30,000 shares of outstanding 6½% pref. stock, the privilege of exchanging such stock on the basis of one share of 4½% convertible pref. stock and $5 in cash for each share of pref. stock surrendered in exchange. All pref. stock acquired by the company as a result of such exchanges will be canceled and not thereafter reissued. 133,333 shares of common stock have been reserved by the company for issuance upon conversion of the convertible pref. stock covered by this prospectus.

Subject to such exchange the 30,000 shares of convertible pref. stock (offered in exchange plus 10,000 additional shares) has been underwritten by Kirkpatrick-Pettis-Loomis Co.; Burns, Potter & Co.; Stern Brothers & Co.; National Co. of Omaha; Buffett & Co.; First Trust Co. of Lincoln, Neb., and Greenway-Raynor Co. The offering price to the public will be 102 per share.

Company—Co npany is engaged in most phases of the dairy industry, including the processing of milk, cream, eggs and poultry; the manufacture of butter and buttermilk by-products, soft cheese, ice, ice cream and ice cream specialties; and the operation of public cold storage warehouses. Its products are distributed from its main plant at Omaha, Neb., and from numerous branches at strategic points in Connecticut, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Texas, Washington and Wisconsin. Its properties include more than 35 manufacturing plants located throughout the United States.

Capitalization—Upon the issue of the convertible pref. stock the capitalization of the company will be substantially as follows:

	Authorized	*Amount Outstanding*
Convertible preferred stock ($100 par)	60,000 shs.	40,000 shs.
Common stock (no par) $20 stated value	750,000 shs.	*422,996 shs.

* In addition 133,333 shares have been reserved for the conversion of the convertible pref. stock.

All outstanding 6½% pref. stock has been called for redemption on Jan. 1, 1937.

Purpose—Proceeds from the sale of the convertible pref. stock sold to the underwriters will be applied first to the redemption of all outstanding pref. stock not surrendered in exchange for convertible pref. stock, and the balance will be applied to payment of bank loans aggregating $1,000,000.

Earnings—Profit and loss statements are summarized as follows:

Year Ended Feb. 28—	*Net Sales*	*Gross Profit*	* *Net Profit*
1934	$33,616,876	$6,087,346	$1,021,737
1935	40,370,947	6,737,237	1,184,908
1936 (Feb. 29)	42,994,983	6,093,923	694,821
Aug. 31, 1936 (6 months)	23,382,262	4,306,710	922,363

* After all deductions, including deductions for Federal income tax.

Convertible Pref. Stock—Entitled to cumulative preferential dividends from date of issuance at rate of 4½% per annum payable Q.-J. Stock is convertible and when presented by the holders thereof for conversion, shall be received at the rate of $100 per share, and the common stock issued in exchange therefor shall be taken at the rate of $30 per share on or before Dec. 31, 1938; and thereafter at $32.50 per share on or before Dec. 31, 1940; and thereafter at $35 per share on or before Dec. 31, 1942; and thereafter at $40 per share on or before Dec. 31, 1947. Such convertible rights not theretofore exercised cease and terminate after Dec. 31, 1947.

Underwriters—The names of the several underwriters and the respective percentages of convertible pref. stock to be severally purchased by them, are as follows:

Kirkpatrick-Pettis-Loomis Co., Omaha, Neb	25%
Burns, Potter & Co., Omaha, Neb	20%
National Co. of Omaha, Omaha, Neb	20%
First Trust Co. of Lincoln, Lincoln, Neb	10%
Stern Brothers & Co., Kansas City, Mo	10%
Buffett & Co., Omaha, Neb	10%
Greenway-Raynor Co., Omaha, Neb	5%

Balance Sheet, Aug. 31, 1936 (not Consolidated)

Assets—		*Liabilities*—	
Cash	$1,279,233	Accounts payable	$664,100
Accounts & notes rec. (net)	1,201,441	Other accrued liabilities	158,149
Inventory	5,123,712	Contract advances	7,857
Cash on deposit	135,704	Notes payable	3,600,000
Miscell. receiv., &c. (net)	82,451	Accrued State, local, capital stock and social security taxes	135,848
Employees' stock purchase notes and interest	2,229	Provision for Federal inc. tax	206,953
Invest. in cap. stock of subs.	70,002	Reserves	150,703
Advances to sub. corporations	3,572,819	6½% preferred stock	3,067,600
Fixed assets (net)	7,784,378	Common stock ($20 stated value)	8,459,920
Brands, trade-marks, goodwill	1	Earned surplus	2,218,740
Deferred charges	185,150	Capital surplus	767,248
Total	$19,437,122	Total	$19,437,122

—V. 143, p. 3315.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Period End. Nov. 30—	1936—*Month*	—1935	1936—11 *Mos.*	—1935
Sales	$482,021	$417,869	$4,628,823	$3,974,132

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Dec. 23 to holders of record Dec. 15. An extra of 12½ cents in addition to the regular quarterly dividend was paid on Oct. 1, last, and extra dividends of 6¼ cents per share were paid on April 1 and Jan. 2, 1935.—V. 143, p. 3145.

Fedders Mfg. Co.—*Common Dividend*—

The directors have declared a dividend of 87½ cents per share on the no-par common stock, payable Dec. 22 to holders of record Dec. 10. A like payment was made on Oct. 10, last. Dividends of 37½ cents per share were paid on July 3, April 2 and on Jan. 2 last and an initial distribution of 25 cents per share was made on this issue on Oct. 10, 1935.—V. 143, p. 2366.

Federal Mining & Smelting Co.—*Accumulated Pref. Div.*

The directors on Nov. 27 declared a dividend of $10.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid on the pref. stock since June 15, 1931 when a regular quarterly dividend of $1.75 per share was distributed.

The company stated that the current disbursement covers the six quarterly disbursements in arrears—Sept. 15, 1931, Dec. 15, 1931, March 15, 1932, June 15, 1932, Sept. 15, 1932, and Dec. 15, 1932, and is paid out of earnings of the year 1936. To prevent possible misunderstanding later, the board of directors wish to advise preferred stockholders that resumption of regular quarterly dividends on said stock is not now contemplated and this distribution is because of the law imposing a surtax on undistributed earnings, passed since the issuance of the last annual report to stockholders.—V. 143, p. 3315.

Filtrol Co. of Calif.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 585.

First Boston Corp.—$2 *Dividend*—

The directors on Dec. 9 declared a dividend of $2 per share on the capital stock, payable Dec. 22 to holders of record Dec. 11. A dividend of $1.50 was paid on July 23 and on Jan. 21, last, and compares with $1.20 paid on July 25, 1935, and 50 cents per share paid on Jan. 21, 1935, this latter being the initial distribution on the issue.

The directors deemed it advisable to depart from the prior practice of this corporation and to make this dividend payable in December, 1936, rather than in January, 1937. It is the present intention of the directors to pay semi-annual dividends in the months of June and December as such future dividends may be declared. The payment of this dividend should be considered as in lieu of the dividend otherwise payable in January, 1937. —V. 143, p. 270.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800
July	332,917	300,316	275,332	249,870
August	340,479	317,212	294,952	247,639
September	323,779	281,772	294,226	278,313
October	387,381	339,137	347,893	284,169
November	316,089	326,324	298,284	249,535

—V. 143, p. 2998, 2521.

Florence Stove Co.—*Rights*—

Holders of the common stock of record Oct. 20 are given one stock purchase warrant for each four shares of common stock held. Each such warrant will entitle such holder to subscribe to one new share of common stock of the company at $30 on or after Dec. 14, 1936 and on or before Dec. 31, 1936. The total number of such new shares made available to stockholders for subscription under the warrants will be 66,222.

In addition it is proposed to offer at least 200 employees of the company an opportunity to subscribe at $22.50 per share for such part of 13,245 shares of common stock of the company as the board of directors may allocate to each.

It is proposed that such employees shall be offered a contract providing, among other things, for the following: An agreement by the employee to purchase and the company to sell common stock of the company over a period of five years; the employee to acquire the stock subscribed for as it is paid for in full from time to time; an agreement to permit such subscribing employee to subscribe for additional shares on a basis which will

enable him to maintain his relative position in the event of a stock dividend or the issue to stockholders of rights to subscribe to common stock; all rights under the contract as to any shares not theretofore paid for by the employee are to cease if the employees' employment by the company is terminated prior to the date when he would have been entitled to take up such shares for reasons which the board of directors of the company shall find to have been seriously prejudicial to the company; and all questions with respect to and adjustments under the contract to be finally decided by the board of directors of the company.

Allocation of Proceeds—In 1929 company purchased from Sears, Roebuck & Co. its stove manufacturing business and plant at Kankakee, Ill. Company's promissory notes to Sears, Roebuck & Co. for $1,000,235 were allocated to the purchase of the plant. Said notes were in part refunded in 1932. The present unpaid balance of the notes, aggregating $440,235, is to be paid so far as determinable with a part of the net proceeds of the securities offered. Net proceeds are estimated at $2,255,534. Of the aggregate principal amount of notes aggregating $1,000,235 given as aforesaid, $670,529 was allocated to land, buildings, machinery, fixtures and tools, $329,610 to inventory of finished goods and work in process, and $95.06 to prepaid expenses.

In March, 1936, the company borrowed $600,000 from First National Bank, Boston, and gave as evidence thereof its notes of like amount. The entire proceeds of this loan and $60,000 of other funds were used to purchase a minority interest consisting of 6,200 shares of common stock of Florence-Wehrle Stove Co. (Ohio), and a minority interest consisting of 400 shares of common stock of Marshall Stove Co. (Tenn.).

Part of the proceeds will be used to pay notes aggregating $600,000 held by First National Bank, Boston. The balance of the proceeds is to be used as working capital for general corporate purposes.—V. 143, p. 3316, 3145.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$911,200	$807,069	$12,240,017	$11,361,405
Oper. exps. & taxes	503,606	502,913	6,801,977	6,005,353
Net revs. from oper.	$407,594	$304,156	$5,438,040	$5,356,052
Other income (net)	11,626	13,009	346,190	355,551
Gross corp. income	$419,220	$317,165	$5,784,230	$5,711,603
Int. & other deductions	352,370	345,296	4,215,444	4,127,913
Balance	y$66,850	ydef$28,131	$1,568,786	$1,583,690
Property retirement reserve appropriations			400,000	400,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Balance			$15,778	$30,682

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $4,419,864. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on pref. stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $750,647 for the 12 months ended Oct. 31, 1936, and of $852,494 for the 12 months ended Oct. 31, 1935.—V. 143, p. 2837.

Florsheim Shoe Co.—*Extra Dividends*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par class A common stock and an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the no par class B common stock, both payable Jan. 2 to holders of record Dec. 15. Similar extras were paid on Oct. 29, Oct. 1, July 1 and Jan. 2, last.—V. 143, p. 2521.

Food Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Sept. 30

	1936	1935	1934	1933
a Net sales	$8,890,119	$7,528,340	$5,612,882	$3,090,993
Cost of sales & oper. exp.	7,195,824	5,945,046	4,570,229	2,626,605
Depreciation	397,092	394,879	293,063	271,265
Develop. & experiment cost written off	------	------	165,386	79,663
Net operating profit	$1,297,204	$1,188,415	$584,204	$113,459
Miscellaneous income	294,662	119,775	114,909	117,683
Total income	$1,591,866	$1,308,190	$699,113	$231,142
Prov. for Federal tax	231,901	174,476	92,879	------
Other charges	------	108,676	120,821	179,063
Net income	$1,359,965	$1,025,038	$485,412	$52,078
Previous earned surplus	2,075,725	1,323,700	884,935	868,030
Miscellaneous credits	------	33,947	------	------
Disc. on bonds purchased & retired during year	------	------	2,103	13,576
Total surplus	$3,435,689	$2,382,685	$1,372,450	$933,685
Preferred dividends	78,417	48,750	48,750	48,750
Common dividends	382,896	187,411	------	------
Prem. on bonds retired during year	------	70,799	------	------
Additional Fed. inc. tax	29,966	------	------	------
Pat. of business acquired	125,000	------	------	------
Transferred to paid in surplus	826,589	------	------	------
Balance, Sept. 30	$1,992,822	$2,075,725	$1,323,700	$884,935
Com. shs. oust. (no par)	b384,444	192,222	190,797	190,797
Earnings per share	$3.33	$5.08	$2.29	$0.02

a Including revenue from leased machinery and processes. b Par value $10 per share.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$722,918	$633,932	Accounts payable and accrued expenses	$799,296	$489,293
y Customers' notes and contr. and accts. receivable	3,659,469	2,495,948	Notes payable due within 1 year	------	125,000
Sundry accts. rec. & advances	60,646	58,400	Divs. on pref. and common stocks	114,849	49,174
Surrender value—life ins. policies	157,933	140,025	Provision for Fed. income tax	260,410	171,848
Inventories	2,669,269	2,099,092	Res. for employees' benefits	214,528	------
Prepaid expense	31,946	21,014	Def. pays. for business acquired	125,000	------
Inv. in and adv. to affiliated cos.	152,426	152,652	Deferred income advance rentals	38,184	44,932
Misc. investments	2,716	9,473	Notes pay. to bks., due ann. from 1937-1940	------	500,000
Mach'y leased to others, less depr.	387,129	273,174	Minority int. in sub. company	------	155
Treasury stock	256	10,678	6½% cum. pf. stk.	------	750,000
Plants not used	15,707	48,086	4½% cum. conv. pref. stock	2,000,000	------
Property, plant & equip., less depr.	1,529,113	1,363,700	x Common stock	3,844,440	2,741,880
Pats., trade mks. & goodwill	1	1	Paid-in surplus	------	358,169
			Earned surplus	1,992,822	2,075,725
Total	$9,389,529	$7,306,177	Total	$9,389,529	$7,306,177

x Represented by shares having a $10 par value in 1936 and by 192,222 no par shares in 1935. y After reserve for bad debt of $297,603 in 1936 and $283,511 in 1935.—V. 142, p. 2156.

Follansbee Brothers Co.—*Special Meeting*—

The stockholders on Jan. 11 at an adjourned special meeting will consider proposed amendment to articles of incorporation to enlarge corporate powers; proposed change in stock; adoption of new by-laws, increase in authorized indebtedness to an amount not exceeding $6,000,000 and ratify the actions of the directors in connection with the proceedings for reorganization of the company under Section 77B of the Bankruptcy Act.—V. 143, p. 3630.

Foreign Bond Associates—*Asset Value*—

The company reports that the asset value of its common stock as of Nov. 30, was $10.95 a share, compared with $10.25 on June 30 and $8.96 on Dec. 31, 1935.

The increase in the common stock asset value since Dec. 31 was in the face of a decline in the market prices of foreign bonds generally as measured by accepted indices.—V. 143, p. 2837.

Fourth National Investors Corp.—90-*Cent Dividend*—

The directors on Dec. 2 declared a dividend of 90 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 12. This compares with 70 cents paid on Aug. 1, last; 75 cents on Feb. 1, last; 50 cents paid on Aug. 1, 1935; 60 cents on May 14, 1935; 40 cents on July 1, 1934; 45 cents on Jan. 1, 1934; 40 cents on July 1, 1933; 55 cents on Jan. 1, 1933; 60 cents on July 1, 1932, and 55 cents per share paid on Jan. 1, 1932, and July 1, 1931.—V. 143, p. 2367.

Francisco Sugar Co.—*Interest*—

Notice having been received that payment of $29.58 per $1,000 bond will be made Dec. 11, 1936, on presentation for stamping of the coupon due Nov. 15, 1933, from the first mortgage 20-year 7½% sinking fund gold bonds, due 1942; the Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest $29.58 per $1,000 bond on Dec. 11, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Dec. 11, 1936, must carry the Nov. 15, 1933, coupon ($29.58 paid), and subsequent coupons.—V. 143, p. 3630.

Freeport Sulphur Co.—*New Name Adopted by Freeport Texas Co.*—See latter company.

Freeport Texas Co.—*Changes Name—Reduces Capital Stock*—

The stockholders of this company, one of the leading sulphur companies, at a special meeting Dec. 9 voted to change the name to *Freeport Sulphur Co.*, the name of its principal subsidiary. This subsidiary will shortly be liquidated and after Jan. 1, 1937 the present parent company, operating under its new name, will be engaged directly in the business of producing and marketing sulphur.

At the same time, the stockholders voted to reduce the authorized capital stock by 12,699 shares of preferred stock which, under conversion privileges, have been converted into common stock, and to reduce the capital of the company by the sum of $846,600 representing the difference between the par value of the preferred stock converted and the par value of the common stock issued upon conversion.

In commenting on the changes voted by the stockholders, Langbourne M. Williams Jr., President, said:

"The revision in the corporate structure, which involves the liquidation of the present Freeport Sulphur Co. and the change of the holding company to an operating company, is in line with current trends toward simplification of corporate structures and will effect tax and other savings.

"The change in the corporate name will make it possible to continue in the trade the name 'Freeport Sulphur Co.,' the country's oldest sulphur producer. This name has acquired standing and reputation in the sulphur industry and is familiar to buyers throughout the world."

In explanation of the reduction of the company's capital, Mr. Williams said, "the preferred stock of the company is convertible into common stock on or before Feb. 1, 1945 at the rate of 3 1-3 shares of common stock for each share of preferred stock converted on or before Feb. 1, 1938, and at the rate of 2½ shares of common stock for each share of preferred stock converted between Feb. 1, 1938 and Feb. 1, 1945.

"Pursuant to this conversion privilege, 12,699 shares of preferred stock (par $1,269,900) have been converted into 42,330 shares of common stock (par $423,300). The authorized capital stock has been reduced by 12,699 shares of preferred stock converted, and the capital of the company has been reduced by $846,600, the difference in par value.

"The capital structure of the Freeport Sulphur Co., after appropriate certificates have been filed in Delaware," Mr. Williams said, "will consist of 12,301 shares ($100 par) 6% cumulative convertible preferred stock and 850,000 shares ($10 par) common stock, of which 796,371 shares are now outstanding."—V. 143, p. 3146.

Fundamental Investors, Inc.—*Larger Dividend*—

The directors have declared a dividend of $1.75 per share on the capital stock, par $2, payable Dec. 21 to holders of record Dec. 10. This compares with 60 cents paid on Oct. 1, last; 25 cents paid on July 1, last, and 20 cents paid on April 1, last. The latter dividend was the first paid on the $2 par shares. See V. 142, p. 1983 for dividend record of old 25 cents par value shares.—V. 143, p. 2838.

General Baking Co.—35-*Cent Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 10.

The customary date of payment is Feb. 1.

An extra of 10 cents was paid on Nov. 2, last.—V. 143, p. 2679.

Globe Knitting Works—*Accumulated Dividend*—

The company paid a dividend of $1.05 per share on account of accumulations on the 7% cumulative preferred stock, par $10, on Nov. 3 to holders of record Nov. 3. This payment cleared up all accumulations as of July 1, last.—V. 141, p. 750.

General Motors Acceptance Corp.—*Auto Financing Defended*—

Alfred P. Sloan Jr., President of the corporation, issued a statement Dec. 4 regarding complaints brought by the Federal Trade Commission against the 6% time-payment plan of 21 automobile and financing companies. He said it was "a very interesting and instructive situation," and he felt it "highly desirable that the public get a proper understanding of the facts and circumstances."

About a year ago, Mr. Sloan said, the General Motors Acceptance Corp. evolved what was styled the "6% time-payment plan."

"The consumer immediately benefited on two counts," he continued. "First, the cost of financing was again lowered, and second, the cost could be determined by anybody who could multiply.

"At the time that the new plan was announced, I sent a message to General Motors stockholders, and in that message I made the following statement: 'This 6% flat multiplier is not 6% interest,' and in the announcements and advertisements of General Motors Acceptance Corp. the greatest care has been exercised to distinguish between 6% as a multiplier and the possible assumption on the part of some purchasers that the 6% meant 6% true interest.

"It certainly does not; was never contemplated so to do. That would be economically impossible. The facts have been stated time and time again. That is the argument, and the sole argument. The above are the facts as to the controversy and are submitted so that the public can judge as to the merits of the argument in their own interest."—V. 143, p. 3631.

General Motors Corp.—*October Sales*—The company on Dec. 8 released the following statement:

November sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 191,720, compared with 182,754 in November a year ago. Sales in October were 90,764. Sales for the first 11 months of 1936 totaled 1,798,576, compared with 1,529,990 for the same 11 months of 1935.

Sales of General Motors cars to consumers in the United States totaled 155,552 in November, compared with 136,859 in November a year ago. Sales in October were 44,274. Sales for the first 11 months of 1936 totaled 1,546,741 compared with 1,156,798 for the same 11 months of 1935.

Sales of General Motors cars to dealers in the United States totaled 156,041 in November, compared with 147,849 in November a year ago. Sales in October were 69,334. Sales for the first 11 months of 1936 totaled 1,485,529 compared with 1,220,924 for the same 11 months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	19,288	39,152	71,888	81,148
October	90,764	127,054	72,050	53,054
November	191,720	182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	935	934	933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	85,201	66,547	71,648	71,458
October	44,274	68,566	69,090	63,518
November	155,552	136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	4,669	22,986	53,738	67,733
October	69,334	97,746	50,514	41,982
November	156,041	147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet November Production—

Chevrolet production for November exceeded that of any previous November in the 25-year history of the company, summaries of official figures revealed this week, with a total of 112,229 cars distributed from the company's factories.

Domestic production for the month was 95,022; export production, 12,853; and Canadian production, 4,354. The total was 3,353 more cars than the 108,876 produced in November 1935, which was the previous record.

At the same time, company officials said, unfilled orders for the new Chevrolet are running far a ead of last year, with 96,084 customers' orders still to be met.

Factory production schedules have been stepped up to more than 6,000 cars a day in an effort to keep up with popular demand, with plants working at capacity.

Pontiac November Output—

November production of the Pontiac Motor Co. totaled 21,538 cars, the best for that month in the company's history and comparing with 19,466 in the corresponding month of 1935. December production schedule calls for increased output, with the probability that a new record will be established.

Despite large deliveries to consumers in November, Pontiac's unfilled orders increased and at the end of the month were three times as heavy as a year ago. Employment has increased steadily and there are now more than 10,000 on the company's payroll, also a new record.

Retail sales of Pontiac cars in the United States during November totaled 17,455 units, the highest they have ever been for that month, and comparing with 14,148 in November 1935, H. J. Klingler, General Manager, stated.

If company's planned production is carried throughout December, output for the month will be 26,000 cars, an all-time high for any month. For three weeks production has been running 1,100 cars a day.

Cadillac's December Schedule—

Cadillac Motor Car Co. has scheduled production of 5,700 Cadillacs and LaSalles in December, a new high record for the company, and comparing with previous record of 5,160 established in October, 1929. Company shipped 5,007 cars during November. Unfilled orders increased, however, to 8,509 on Nov. 30 from 7,740 on Oct. 30.

November Buick Deliveries—

Domestic retail deliveries of Buick cars totaled 19,284 units for November, establishing a new high for this month, and marking a new peak for 1936. This compares with the previous November record, made in 1926, when 14,880 cars were delivered to retail customers in the United States. It was the first time in the current phase of Buick's expansion that the peak volume of any month exceeded corresponding month in any previous year.

November deliveries were 44.7% greater than those for corresponding 1935 month, when 13,319 cars were sold at retail, and compared with 18,784 cars delivered in April, the previous high for 1936. Sales increased steadily during the month, totaling 7,259 in the last 10 days, compared with 6,977 in the second 10-day period and 5,048 during the first period.

With a December production schedule of 30,078 cars, an increase of 2,000 cars from the schedule previously set for the month, fourth quarter production will equal 73,094 cars, an increase of 45% compared with the final quarter of 1935.

Pay Level Increased—

The corporation has adopted a uniform arrangement for overtime compensation for its 220,000 employees under which payment will be made at the rate of 1½ times the normal rate for all work in excess of 40 hours a week, it was announced on Dec. 2. Hitherto the corporation has paid at the same overtime rate for all work in excess of 48 hours a week.

The new basis of pay for overtime was quietly adopted by the corporation on Nov. 9 and has since been in effect in all of its plants throughout the country. It is expected materially to increase the weekly earnings of employees, especially in periods of peak production.

The corporation will also pay at the rate of 1½ times the normal rate for all work performed on Christmas Day, New Year's Day, Thanksgiving Day, Labor Day, the Fourth of July and Memorial Day, as well as on any Sunday in the year.

Transfer to United States Court of Accounting Suit Asked—

General Motors Corp. and the E. I. du Pont de Nemours & Co. petitioned in the New York Supreme Court Nov. 24 to have an accounting suit, filed against it by three stockholders, transferred to the U. S. District Court in New York. The two companies, other affiliated corporations and a number of directors are accused of having "unjustly and inordinately enriched themselves at General Motors' expense" to the extent of more than $500,000,000 since 1918.

The plaintiffs are Augusta Winkelman, Daniel Nishman and Charles Schiff, all of Brooklyn, and Harry Jacobson, of Chicago, who own a total of 240 shares of common stock of General Motors Corp.

A similar suit was instituted on Oct. 19 last by Mr. Jacobson in the U. S. District Court in which he asked for restitution and cancellation of bonuses paid as far back as 1918. The suit in the Supreme Court makes the same allegations that officers and directors have been paid "millions of dollars in dividends and salaries to which they were not entitled."—V. 143, p. 3317.

General Telephone Allied Corp.—*Accunmulated Div.—*

The directors on Dec. 4 declared a dividend of $8 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Dec. 22 to holders of record Dec. 7. This dividend is for the period from Nov. 1, 1934, to Feb. 29, 1936, inclusive. A dividend of $1.75 was paid on Sept. 1 and on June 5, last, as against $1.50 paid on March 9, last, and $1 per share on Dec. 9, 1935.—V. 143, p. 1229.

General Water, Gas & Electric Co.—*Dividend Doubled—*

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Dec. 17 to holders of record Dec. 7. An initial dividend of 25 cents per share was paid on Dec. 30, 1935.

12 *Months Ended Oct.* 31—	1936	1935
Total operating revenues	$3,643,910	$3,471,541
Operation	1,400,027	1,332,687
Maintenance	167,913	141,097
Taxes (other than Federal income tax)	329,320	300,121
Net oper. earns. before prov. for deprec. & deple.	$1,746,650	$1,697,635
Other income	77,574	122,708
Total net earnings	$1,824,224	$1,820,343
Provision for deprec. & depletion	347,191	361,292
Interest on subs. funded debt	521,230	506,881
Interest on unfunded debt	6,115	50,367
Amortiz. of subs.' debt & pref. stock discount & exp	35,136	42,638
Prov. for amortiz. of deferred charges	29,853	28,850
Divs. on subs.' preferred stocks	81,959	66,352
Int. on 15-yr. 5% 1st lien & coll. trust bonds, ser. A	284,043	289,819
Prov. for Federal income tax (estimated)	79,630	55,072
Exps. incurred in defense against plan submitted to City of San Jose by Water Properties, Ltd	------	1,000
Net income	$439,067	$418,071
Earned per share: $3 pref. stock (average number of shares outstanding)	$5.74	$4.09
Common stock	$0.97	$0.56

Notes—Total operating revenues are stated after deducting $120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary are, upheld on appeal now pending.

No provision has been made for any possible undistributed surplus tax.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		*Liabilities*—	
Fixed capital	a$23,561,037	Funded debt	$16,645,900
Misc. invest'ts at cost	34,391	Notes payable—bank—sec'd	400,000
Reacquired secur.—par value	457,000	Accounts payable	111,672
Special deposits	497,711	Accrued int. & taxes	312,925
Cash in banks and on hand	744,732	Prov. for Fed. inc. tax (est.)	93,334
Marketable securities at book value	306,052	Accrued divs. on pref. stock of subsidiaries	11,941
Accts. & notes rec., less res.	468,943	Accrued divs. on $3 pref. stk.	19,036
Unbilled revenue—estimated	118,011	Subs. funded debt matured or called for redemption	6,733
Inventories	177,565	Other current liabilities	81,057
Accts. receivable—non-curr't	2,788	Consumer's & other deposits	115,058
Prepaid expenses	32,827	Res. for rate reduct'n in litig.	390,000
Deferred charges	979,545	Reserves for contng., &c	252,857
		Pref. stocks of subsidiaries—publicly held	1,314,950
		Minority interest in common stock & surplus of subs	12,340
		$3 cum. pref. stock	b3,818,605
		Common stock (par $1)	c217,615
		Paid in and capital surplus	3,028,745
		Earned surplus	d547,834
Total	$27,380,602	Total	$27,380,602

a After reserve for depreciation and depletion of $4,696,799. b Represented by 76,372 no par shares. c There are issued and outstanding or to be issued warrants entitling the holders to subscribe to 145,610 shares of common stock at $12.50 per share up to Sept. 30, 1937. d No provision has been made for any possible undistributed surplus tax.—V. 143, p. 2839.

Georgia & Florida RR.—*Earnings—*

	—*Fourth Week of Nov.*—		—*Jan. 1 to Nov. 30*—	
	1936	1935	1936	1935
Gross earnings	$26,650	$24,210	$1,084,233	$1,013,822

—V. 143, p. 3632.

Kreuger & Toll Co.—*Collateral Delivered—*

The Marine Midland Trust Co., New York, announces that it delivered on Dec. 10 to Kreutoll Realization Co., Ltd., the securities purchased by the latter company at the recent auction of collateral for the 5% secured debentures of Kreuger & Toll Co., for which Marine Midland was acting as trustee. Kreutoll Realization Co. was formed by the protective committees for secured debentures, pursuant to a plan of reorganization submitted to debentureholders some months ago. The total purchase price payable by Kreutoll was $9,383,291, of which $638,972 was paid in cash and the balance by credit on the debentures now held by Kreutoll. Other bidders at the sale were successful in bidding for two parcels of Rumanian Monopolies bonds for which an additional $34,750 in cash has been paid. The cash net proceeds of the sale are expected to be distributed to holders of debentures who have not adhered to the reorganization plan, after the necessary legal proceedings have been concluded early next year. The protective committee for the secured debentures of which Grayson M.-P. Murphy is Chairman recently announced that it could not receive additional deposits under the plan after Dec. 16, 1936.—V. 143, p. 2845.

Globe Steel Tubes Co.—*Registers with SEC—*

See list given on first page of this department.

Goldblatt Bros., Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 1879.

(B. F.) Goodrich Co.—*Net Proceeds from Bonds—*

The 23,000 stockholders of the company were advised Dec. 7 by David M. Goodrich, Chairman of the Board, of details of the sale by the company of the recently marketed issue of $27,000,000 4¼% first mortgage bonds.

The letter reveals that the $27,000,000 bond issue was sold to the banking group headed by Goldman, Sachs & Co. at 98¼ net, realizing for the company $26,527,500. It says that "the purpose of this financing was to take advantage of prevailing low interest rates in refunding the outstanding 6½% first mortgage bonds at a saving and to provide additional funds to meet the needs of an increased volume of business in the face of rising manufacturing costs. The $16,421,500 of 6½% first mortgage bonds have just been called for redemption as of Feb. 1, 1937. These bonds were callable on 60 days' notice at 107 plus interest. After paying the cost of this redemption, the company will have $8,682,455 of additional funds."

Chairman Goodrich, who said the letter was intended as a step toward "speeding the abandonment by management of the traditional and unnecessary secrecy which has so many times shrouded word of the actual proceeds from the sale of bond issues," wrote each stockholder that "in the earnest desire that each stockholder of this company be at all times as fully informed as possible regarding its affairs, the board of directors has instructed me to write you of another important step taken to improve its capital structure and to place it in a better position to handle a larger volume of business."

The letter also said "the sale of this issue of bonds, together with the change in the preferred stock which was voted at the Sept. 9 stockholders' meeting, has, I think, materially strengthened the company. Giving effect to these two changes, the outstanding securities consist of $27,000,000 first mortgage 4¼% 20-year bonds, due Dec. 1, 1956; $19,798,800 6% convertible debentures, due June 1, 1945; 412,031.2 shares of $5 cumulative preferred stock (no par); and 1,303,255 shares of common stock (no par)."

Special Common Dividend—

At the meeting of the Board of Directors held on Dec. 8, it was announced that a special dividend of $1 per share was declared on the common stock payable on Dec. 24 to the holders of record Dec. 19. In authorizing this dividend no regular dividend policy was established. This will be the first distribution made to common stockholders since 1930.—V. 143, p. 3466.

Goodall Securities Corp.—*Pays Extra Dividend—*

The company paid an extra dividend of 50 cents per share and a quarterly dividend of like amount on the no-par common stock on Dec. 1. A

dividend of 60 cents was paid on Sept. 1, last, and dividends of 50 cents per share were paid each three months previously. In addition an extra dividend of 10 cents per share was paid on Sept. 3, 1935.—V. 143, p. 1721.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328,257	7,429,574	7,179,255	6,552,836
June	8,371,061	7,654,459	7,347,316	6,509,624
July	7,074,988	6,277,423	5,735,776	5,771,013
August	6,925,305	6,767,022	6,292,108	5,749,845
September	7,442,616	6,726,456	6,570,467	6,433,236
October	9,332,653	8,365,311	7,822,201	7,122,539
November	8,492,018	8,580,530	7,495,060	6,898,039

Special Dividend—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of 35 cents per share on the no-par common stock, both payable Jan. 1 to holders of record Dec. 15.

An extra dividend of 25 cents was paid on April 1, 1935. See V. 142, p. 1642 for detailed dividend record.—V. 143, p. 2999.

Graton & Knight Co. (& Subs.)—*Earnings*—

(Exclusive of Graton & Knight, Ltd., London)

The following is taken from the prospectus issued in connection with the offering of the new bond issue:

	Fiscal Year Ended—			36 *W'ks End*
	Dec. 30 '33	*Dec.* 29 '34	*Dec.* 28 '35	*Sept.* 5 '36
Gross sales, less discounts	$3,834,312	$4,166,662	$4,654,630	$3,085,179
Cost of sales	2,428,433	3,106,049	3,267,575	2,148,924
Sell., gen. & admin. exp.	735,765	856,209	826,982	584,960
Maintenance & repairs	65,857	65,497	67,911	42,565
Depreciation	89,508	87,440	67,169	44,347
Amortiz. of pat. rights	6,250	10,000	------	------
Taxes (other than Fed. income)	64,096	52,601	66,279	53,620
Rents and royalties	32,951	28,233	26,615	14,633
Prov. for doubtful accts. and notes	19,517	20,674	11,628	7,610
Net profit	$391,932	loss$60,043	$320,466	$188,515
Total other income	69,436	27,881	23,691	21,337
Total	$461,368	loss$32,162	$344,158	$209,852
Income deductions	90,516	175,189	77,033	54,250
Prov. for Fed. inc. tax	11,000	------	40,320	32,000
Net profit	$359,852	def$207,351	$226,804	$123,602

Consolidated Balance Sheet Sept. 5 1936

(Exclusive of Graton & Knight, Ltd., London)

Assets—		*Liabilities*—	
Cash	$313,313	Accounts payable	$78,345
Accts. & notes receivable (net)	489,831	Accrued liabilities	128,808
Inventories	2,828,110	Prov. for Federal income tax	59,881
Prepaid expenses, &c	31,919	1st mtge. 5½s	1,102,000
Investments	108,822	7% cum. pref. stock	2,056,560
Other notes & accts. receivable	32,918	Common stock	1,037,875
Prop., plant & equip. (net)	1,434,989	Capital surplus	281,134
Bond discount & expenses	58,284	Earned surplus	553,580
Total	$5,298,184	Total	$5,298,184

The names of the principal underwriters of the bonds (mentioned in last week's "Chronicle") and the principal amounts thereof which each of them has severally agreed to purchase are as follows:

Lee Higginson Corp., Boston	$450,000
Brown Harriman & Co., Inc., Boston	450,000
Paine, Webber & Co., Boston	250,000
Pickhardt & Ellis, Boston	100,000

Notice to Preferred Stockholders—

President Frank H. Willard in a notice to preferred stockholders states that Dec. 15, 1936 is the final day for depositing stock under the plan for settlement of accrued dividends. If stockholders favor the plan and have not already deposited their preferred stock certificates, they are requested to send them immediately to the Worcester County Trust Co., depositary for the company, Worcester, Mass., accompanied by the transmittal letter in proper form.

In anticipation of the proposed action on dividends, holders of street certificates and other holders of preferred shares not registered on the books of the company in the name of the present owner should have such shares transferred into their names at once. All transfers are made at the office of the company, 356 Franklin Street, Worcester, Mass.—V. 143, p. 3632.

Great Northern Iron Ore Properties—$1 *Dividend*—

The trustees on Dec. 2 declared a distribution of $1 per share on the certificates of beneficial interest payable to holders of record on Dec. 12 as follows: 25 cents on Dec. 21 and 75 cents on Jan. 4, 1937. The company stated that the current distribution is to take the place of the annual January distribution which has prevailed in recent years and partial payment is being made in the current year in order to save a surtax on undistributed profits.

A dividend of $1 was paid on Feb. 7, last, and compares with 50 cents per share paid on Jan. 31, 1935, Jan. 30, 1934, Dec. 28, 1931 and on June 25, 1931—V. 142, p. 785.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407
July	2,411,795	2,048,810
August	2,429,731	2,157,231
September	2,500,927	52,08,158
October	3,027,656	2,475,845
November	2,904,440	2,683,513

—V. 143, p. 2999.

Greenfield Tap & Die Corp.—*Preferred Dividend*—

The directors have declared a dividend of $2 per share on the $6 conv. preferred stock, no par value, payable Dec. 21 to holders of record Dec. 7. A similar payment was made on Oct. 20, last; dividends of $1 per share were paid on Aug. 15 and on May 15, last and compare with $1.11 paid on March 2, last; 50 cents paid on Jan. 6, last; $1 per share paid on Nov. 1, 1935; 75 cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1, 1935, this latter being the initial payment on the pref. stock.—V. 143, p. 2679.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1936

Profit after depreciation, interest, Federal income taxes, &c ... x$54,681

x Including $5,892 transferred from capital surplus, representing realization thereof through royalties earned and credited to foreign rights, but before any provision for surtax on undistributed profits.

The earned surplus account follows: Deficit as of Dec. 31, 1935, $14,295; profit for nine months ended Sept. 30, 1936, $54,681; balance, $40,386; adjustment of minority interest in Foulds Milling Co. representing accrued dividends for nine months ended Sept. 30, 1936, on preferred stock of that company in the hands of the public, $11,058; balance Sept. 30, 1936, $29,328.

The capital stock consists of 126,300 shares (par 25 cents).

Current assets as of Sept. 30, last, including $330,983 cash, amounted to $965,573, and current liabilities were $212,061. Inventories totaled $374,146. Total assets on Sept. 30 aggregated $2,564,202; capital surplus, $812,705, and earned surplus, $29,328.—V. 143, p. 112.

Haloid Co.—*To Pay 25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 15.—V.143, p. 2052.

Guelph Carpet & Worsted Spinning Mills, Ltd.—

Years End. Sept. 30—	1936	1935	1934	1933
Net earnings	$177,592	$153,822	$140,499	$138,312
Depreciation	78,447	70,039	63,412	64,461
Net operating profit	$99,145	$83,782	$77,087	$73,850
Int. & other income	7,797	12,070	14,371	12,217
Total income	$106,942	$95,853	$91,458	$86,068
Taxes	24,000	16,000	14,000	13,000
Net profit	$82,942	$79,853	$77,458	$73,068
Preferred dividends	42,175	47,723	47,725	47,910
Common dividends	26,250	26,250	26,250	17,500
Surplus for year	$14,517	$5,880	$3,483	$7,658
Previous surplus	76,205	70,325	66,842	59,183
Balance forward	90,723	$76,205	$70,325	$66,841
Earns. per sh. on 35,000 shs. com. stk. (no par))	$1.16	$0.92	$0.85	$0.71

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash & bank bal.	$16,675	$20,917	Creditors, incl. accruals	$16,959	$4,641
Accts. receivable	286,638	235,098	Res. for Federal & Provincial taxes	20,995	16,725
Inventories	415,046	329,542	Res. for deprec. on fixed assets	446,945	368,497
Prepd. ins. & taxes	2,607	3,436	6½% cum.redeem. pref. shares	500,000	734,200
Invest'ts (at cost)	15,617	297,339	x Common shares	554,173	554,172
Land & buildings	479,521	479,407	Surplus	285,339	298,017
Plant, machinery and equipment	673,889	665,768	Profit & loss acct.	90,723	76,205
Life ins. prem. paid	25,140	20,950			
Good-will	1	1			
Total	$1,915,134	$2,052,459	Total	$1,915,134	$2,052,459

x Represented by 35,000 no par shares.—V. 141, p. 3379.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. s. f. preference stock, par $30, payable Jan. 2 to holders of record Dec. 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid on Oct. 1, July 1, Apirl 1 and Jan. 2, last, and on Oct. 1, July 1 and April 2, 1935, this latter being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share.—V. 143, p. 2371.

Halle Brothers Co.—*Registers with SEC*—

See list given on first page of this department.

The underwriters are: Hayden, Miller & Co., 25%; Otis & Co., Merrill, Turben & Co., 15% each; Hawley, Huller & Co., 12%; Maynard H. Murch & Co., 10%; Mitchell, Herrick & Co., 8%; Curtiss, House & Co., 6%; Field, Fichards & Shepherd, Inc., McDonald-Coolidge & Co. and Will S. Halle & Co., 3% each.—V. 143, p. 3467.

Havana Electric Ry.—*Earnings*—

11 *Months Ended Nov.* 29—	1936	1935
Gross revenue	$2,105,687	$2,301,192

—V. 143, p. 3318.

Hawaiian Agricultural Co.—$1.40 *Extra Dividend*—

The directors have declared an extra dividend of $1.40 per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $20, both payable Dec. 15 to holders of record Dec. 5. An extra of 40 cents was paid on July 31 last; an extra of $1.20 was paid on Nov. 30, 1935, and an extra of $1 per share was distributed on Dec. 20, 1933.—V. 143, p. 589.

Hearn Department Stores, Inc.—*Stock Sold*—

The First New Amsterdam Corp. announced that the entire offering of 40,000 shares of common stock at $15.50 per share has been sold and the stock is now selling at a premium in the over-the-counter market pending application to list it on the New York Curb.—V. 143, p. 3633.

Heidelberg Brewing Co.—*Initial Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, payable some time in December.—V. 137, p. 877, 321.

Hein-Werner Motor Parts Corp.—*Stock Offered*—

Rawson Lizars & Co., Chicago, and Carlton M. Higbie Corp., Detroit, on Dec. 4 offered at $7.50 per share 48,823 shares ($3 par) common stock.

The company manufactures automotive parts and equipment, with plant at Waukesha, Wis.

On completion of the present financing, the company will have a capitalization consisting of 100,000 shares of common stock (par $3) all to be outstanding and a first mortgage indebtedness of $20,000. Of the present offering, 23,200 shares represents new financing, the remainder having been acquired from individual stockholders.

Purpose—The estimated net cash proceeds to the company of $121,825 will be used as follows: (1) $16,000 to the erection of an addition to the buildings presently owned and occupied in part by the company. (2) $12,000 to the purchase of additional machinery and equipment. (3) The remainder, estimated at $93,825, to working capital for use in the operation and expansion of the business.

Underwriting—Rawson Lizars & Co., Chicago, and Carlton M. Higbie Corp., Detroit, the principal underwriters, have agreed to purchase from the company, 23,200 shares of the common stock.

Certain stockholders have agreed to sell to the underwriters an aggregate of 25,523 1-3 shares of common stock.

Company has made application for the listing of its common stock on Chicago Curb Exchange and for its registration under the Securities Exchange Act of 1934, and has agreed to make application for listing such shares on Chicago Stock Exchange.

Income Account for the 3 *Years and* 9 *Months Ended Sept.* 30, 1936

	Years Ended Dec. 31—			9 *Mos. End. Sept.* 30, '36
	1933	1934	1935	
Gross sales, less returns, &c	$185,791	$371,858	$580,175	$683,607
Cost of sales	122,190	260,768	379,503	471,989
Deduct—Maint. & rep'rs	387	226	1,739	3,874
Depreciation	20,067	19,967	19,342	14,102
Taxes	2,514	2,475	4,873	4,125
Royalties	38	120	------	------
Sell., gen. & adm. exp.	24,295	48,084	70,510	72,018
Prov. for doubtful accounts	1,461	1,020	2,749	195
Operating profit	$14,834	$39,195	$101,455	$117,301
Total other income	1,588	2,801	3,796	5,634
Gross income	$16,423	$41,996	$105,252	$122,936
Total deducts. from inc.	5,509	4,919	3,935	1,265
Fed. inc. tax, normal	1,590	4,919	16,208	16,226
Wisconsin State inc. tax	520	2,438	6,655	6,682
Net income	$8,803	$29,718	$78,453	$98,762
Cash dividends	------	------	11,800	11,800

Balance Sheet as at Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$55,983	Accounts payable	$35,521
Notes & accts. receivable	94,100	Accrued expenses	22,807
Inventories	118,687	Provision for income taxes	26,961
Value of life insurance	3,402	Mortgage payable	20,000
Prop., plant & equip. (net)	196,917	Cap. stock (5,900 shs. no par)	170,000
Prepaid expenses	7,340	Earned surplus	201,141
Total	$476,431	Total	$476,431

—V. 143, p. 3318.

INQUIRIES INVITED IN
HERSHEY CREAMERY CO.
7% Cumulative Preferred
Common
TRADING DEPARTMENT
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

(George W.) Helme Co.—*$2 Extra Dividend*—
The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 11. A similar extra dividend has been paid each year since and including Jan. 2, 1929. In addition a special extra dividend of $4.75 per share was paid on Jan. 2, 1935.—V. 142, p. 3677.

Hershey Creamery Co.—*Stock Dividend—Bonus*—
The directors nave declared the regular semi-annual cash dividend of $3.50 per share on the preferred stock, and a dividend of $2 per share on the common stock, this latter payable in 7% $100 par value preferred stock. Both dividends will be paid on Dec. 21 to holders of record Dec. 5.
It was also announced by George A. B. Holder, President of the company, that a bonus of $50,000 had been set aside to be distributed to approximately 350 employees during the week of Christmas.—V. 143, p. 2053.

Holland Furnace Co.—*To Pay 25-Cent Dividend*—
Tne directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. A dividend of $1 was paid on Nov. 27, last, tnis latter being the first dividend paid on the common stock since July 1, 1932 when a quarterly dividend of 25 cents per share was distributed.—V. 143, p. 3148.

(A.) Hollander & Son, Inc.—*Subscription Agent*—
Guaranty Trust Co., New York, has been appointed agent to accept subscriptions to capital stock ($5 par). Stockholders of record Dec. 8, 1936 will be entitled to subscribe for one additional share at the price of $18 for each seven shares held. Rights will terminate at 3 p. m. Eastern Standard Time, Dec. 28.—V. 143, p. 3633.

Horn & Hardart Co. (N. Y.)—*Admitted to Unlisted Trading*—
The New York Curb Exchange has admitted to unlisted trading privileges the 5% cumulative preferred stock, $100 par, in lieu of 7% cumulative preferred stock, $100 par. The 5% cumulative preferred stock is issuable share for share in exchange for 7% cumulative preferred stock.—V. 143, p. 3149.

Honolulu Rapid Transit Co., Ltd.—*Paid Larger Div.*—
The company paid a dividend of 40 cents per share on its common stock, par $20, on Nov. 30 to holders of record Nov. 23. This compares with 30 cents paid on Sept. 30, last, 20 cents per share paid on June 30 and March 31, 1936; 40 cents on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 25 cents on June 29,1935; 15 cents per share on March 30,1935; 50 cents per share on Dec. 31, 1934; 30 cents per share paid on Sept. 29, 1934; no dividend distributions made during 1933; and 20 cents per share paid on Sept. 30, June 30 and March 31, 1932.—V. 143, p. 2842.

Household Finance Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 601,674 shares of com. stock (no par) on official notification that the proposed amendment, changing Class A com. stock and Class B com. stock into com. stock on a share for share basis has become effective.
The plan of recapitalization to be voted upon by stockholders on Dec. 11 outlined in V. 143, p. 3319.

Houston Lighting & Power Co.—*Earnings*—
[National Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$856,289	$731,836	$9,537,939	$8,645,175
Oper. exps., & taxes	421,038	347,680	4,565,868	4,025,386
Net revs. from oper	$435,251	$384,156	$4,972,071	$4,619,789
Other income	1,370	1,074	14,315	16,556
Gross corp. income	$436,621	$385,230	$4,986,386	$4,636,345
Int. & other deductions	117,540	117,428	1,393,024	1,390,003
Balance	y$319,081	y$267,802	$3,593,362	$3,246,342
Prop. retire. res. approp.	------	------	1,219,500	918,448
zDivs. applic. to pref. stks. for per. whether paid or unpaid	------	------	315,078	315,078
Balance	------	------	$2,058,784	$2,012,816

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936.—V. 143, p. 3633.

Hupp Motor Car Corp.—*Refinancing Plans*—
The stockholders will vote Jan. 7 on approving a plan for the revision of capital which will include the cancellation of 193,464 shares of stock in its treasury and the reduction of its authorized capital from 2,000,000 shares (par $10) to 1,000,000 shares (par $1), and the exchange by the stockholders of their present stock for the new stock on the basis of four for one. This will leave outstanding in the hands of the present stockholders 329,657 shares of stock and will leave authorized but unissued 670,343 shares of stock.
The stockholders will be asked to authorize the directors to sell this unissued stock, the stockholders having the prior right to subscribe to it pro rata based on their present holdings, which will give them the right to take approximately two shares of this new stock for each share of their then holdings.
The management, in its letter to the stockholders, says that it has, particularly since the termination of the Andrews litigation, been engaged in plans to refinance the corporation but it has found that no progress can be made on the basis of the present capital structure. This revision of the capital stock is asked to permit the management to pursue plans for getting new money into the corporation.
The management states that if the plans for the special meeting are carried out and the refinancing is secured, Hupp will be able to reopen its plant and resume its operations.
The 1936 annual meeting has been adjourned to meet also on Jan. 7, 1937.
The management advises that it has redesigned the Hupp cars, providing a complete new line with new body designs conforming fully to the latest trend in car designs, adding many features that bring the product fully up to the standard set by other manufacturers for the 1937 market. It expects to be able to market these new cars well within the medium price range.
The Andrews litigation was finally completely terminated by the rejection by the U. S. Supreme Court of an application by Andrews for leave to appeal from the decision of the Circuit Court of Appeals which voided all his contracts and ordered an accounting against him.—V. 143, p. 3320.

Hussman-Ligonier Co.—*Initial Preferred Dividend—Extra Common Dividend*—
The directors have declared an initial dividend of 68¾ cents per share on the new 5½% convertible pref. stock, payable Dec. 31 to holders of record Dec. 20. The directors also declared an extra dividend of 25 cents per share on the no-par common stock payable Dec. 23 to holders of record Dec. 10. A quarterly dividend of 25 cents was paid on the common stock on Nov. 1, last, as against 30 cents paid on Aug. 1, last. This latter was the first payment made since Jan. 15, 1930 when a dividend of 50 cents per share was distributed.—V. 143, p. 3001.

Hygrade Sylvania Corp.—*Extra Div.—Wage Increase*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 21 to holders of record Dec. 10 and the regular quarterly payment will be made on Jan. 2 to holders of record Dec. 10.
The directors approved extra wage and salary payments to company's 3,500 employees located in five plants and various sales offices throughout the country of $160,000. The extra wage and salary payments are on the following basis: all employees on Nov. 30, 1936, who were with the company on May 31, 1936, will receive two weeks' pay; all employees on Nov. 30, 1936, who joined the company after May 31, 1936, will receive one week's pay.—V. 143, p. 589.

Idaho Power Co.—*Earnings*—
[Electric Powr & Light Corp. *Subsidiary*]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$416,382	$368,288	$4,692,939	$4,247,875
Oper. exps. & taxes	207,587	165,190	2,351,247	2,112,541
Net revs. from oper	$208,795	$203,098	$2,341,692	$2,135,334
Other income (net)	*Dr*297	907	*Dr*755	*Dr*2,079
Gross corp. income	$208,498	$204,005	$2,340,937	$2,133,255
Int. & other deductions	60,491	57,668	714,864	711,378
Balance	y$148,007	y$146,337	$1,626,073	$1,421,877
Property retirement reserve appropriations			451,000	417,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,342
Balance			$760,731	$590,535

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936.—V. 143, p. 2843.

Illinois Bell Telephone Co.—*Earnings*—

*Period End. Oct.*31—	1936—*Month*—1935		1936—10 *Months*—1935	
Operating revenues	$70,072,739	$6,511,285	$67,298,059	$62,243,953
Uncollectible oper. rev	16,452	16,408	163,331	105,107
Operating expenses	4,580,773	4,400,883	45,046,950	44,807,427
Operating taxes	899,471	380,787	10,543,785	6,328,122
Net operating income	$1,576,043	$1,713,207	$11,543,993	$11,003,297

—V. 143, p. 3149.

Illinois Commercial Telephone Co.—*Accumulated Div.*
The directors have declared a dividend of $3 per share and one of $1.50 per share on the $6 cumul. pref. stock, no par value. The $3 dividend is payable Dec. 19 to holders of record Dec. 5 and the $1.50 dividend will be paid on Jan. 2 to holders of record Dec. 15. Accumulations after the Jan. 2 dividend will amount to $4.50 per share. For detailed record of dividend payments see V. 143, p. 1722.

Incorporated Investors—*Special Dividend*—
The directors voted to pay a dividend of 40c. per share representing cash dividends and interest received during the last half of the taxable year 1936; and in addition a special dividend of $1.50 per share representing a partial distribution of the net gains realized from the sale of secutities during the taxable year 1936.
Both dividends are payable Dec. 22, to holders of record Dec. 1. Total cash payments for the year will total $3.25 in addition to the stock dividend of 2½% paid last April.
The net asset value of the fund is in excess of $80,000,000 represented by approximately 3,000,000 shares in the hands of nearly 32,000 shareholders.
See V. 143, p. 1722 for detailed record of dividend payments.—V. 143, p. 2843.

Industrial Rayon Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 42 cents per share on the capital stock, no par value. The extra dividend will be paid on Jan. 2 and the quarterly dividend will be paid on Dec. 24 both to holders of record Dec. 14.
Previously, the company had paid regular quarterly dividends from July 1, 1934 to and including Oct. 1, 1936.—V. 143, p. 2523.

Industrial Securities Corp.—*Earnings*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Total income	$13,251	$34,391	$134,112	$292,583
Operating expense	4,769	9,059	47,937	84,360
Interest expense	3,984	4,634	39,279	54,953
Taxes	150	2,051	1,650	9,488
Gross profit	$4,347	$18,647	$45,247	$143,783
Res. for unearned disc't	*Cr*338	7,593	11,280	77,337
Res. for depreciation	392	220	7,030	8,465
Res. for losses	629	2,631	6,136	19,541
Net profit	$3,664	$8,203	$20,801	$38,439

Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash	$157,435	Debenture bonds	$274,170
Investments	1,000	Due banks	447,000
Value life insurance	3,656	Rediscounts	154,952
Purchases and discounts	2,272,340	Other liabilities	11,344
Furniture & fixtures (net)	19,864	Dealers' loss reserve	356,742
Company automobiles (net)	4,413	Preferred stock	747,000
Real estate (net)	11,047	Common stock	251,650
Prepaid interest & insurance	6,511	Surplus and reserves	233,408
Total	$2,476,266	Total	$2,476,266

—V. 143, p. 2523, 1560; V. 142, p. 4180.

Ingersoll-Rand Co.—*$4 Extra Dividend*—
The directors have declared an extra dividend of $4 per share on the no-par common stock, payable Dec. 23 to holders of record Dec. 14.
The regular quarterly dividend of 50 cents per share was paid on Dec. 1, last. An extra dividend of $3 was paid on Dec. 28, 1935 and an extra of $2 was paid on Dec. 28, 1934.—V. 143, p. 3634.

International Mining Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 628,230 shares of common stock (par $1) to be issued as follows: 400,055 shares (plus the number of shares of stock which may be issued upon the exercise of warrants) upon official notice of issuance, in exchange for the assets, subject to the liabilities, of International Mining Corp., incorporated in 1929; 147,884 shares (plus one share for each three shares of common stock designated on warrants deposited subsequent to Nov. 5, 1936), upon official notice of issuance, in exchange for warrants of the old corporation, pursuant to the plan of reorganization; not exceeding 80,291 shares upon official notice of issuance on the exercise of common stock purchase warrants of the old corporation, making the total amount applied for 628,230 shares.
Any number of shares in excess of 400,055 issued in exchange for the assets of the old corporation will be deducted from the 80,291 shares issuable upon the exercise of warrants. For each share in excess of 147,884 issued in exchange for deposited warrants, three shares will be deducted from the 80,291 shares issuable upon the exercise of warrants.
The corporation was incorporated in Del. on Oct. 29, 1936. Corporation proposes to acquire all of the assets, subject to the liabilities, of International Mining Corp., incorp. in Del. in 1929. In exchange for such assets, the corporation will issue shares of its common stock to the holders of common stock of the old corporation, one share of common stock of the corporation being issued to such holders for each share of common stock of the old

corporation held by them. As of Nov. 5, 1936, 400,055 shares of common stock of the old corporation were outstanding.

In connection with the acquisition of the assets of the old corporation, the corporation is issuing shares of its common stock to holders of common stock purchase warrants of the old corporation in exchange for such warrants. The holders of common stock purchase warrants of the old corporation have been requested by the old corporation to participate in the plan of reorganization by depositing their warrants with designated depositaries on or before the close of business on Nov. 30, 1936, or such later date as may be fixed, for the purpose of effecting the exchange of such warrants for shares of common stock of the corporation at the rate of one share of common stock of the corporation for three warrants, that is, for warrants entitling the holder to purchase three shares of common stock of the old corporation. At Nov. 5, 1936, warrants calling for the purchase of 443,654 shares of common stock of the old corporation had been deposited pursuant to the plan of reorganization. The corporation has also agreed with the old corporation to continue to exchange shares of its common stock for warrants of the old corporation surrendered to it for that purpose, at the same rate of exchange, until such date as the old corporation shall request, but not later than 90 days after the transfer to the corporation of the assets of the old corporation.

According to the terms of the common stock purchase warrants of the old corporation the holders thereof are entitled to purchase, on or prior to Sept. 1, 1939, at the price of $10 per share, the number of shares of common stock of the old corporation designated thereon. Warrants deposited for exchange pursuant to the plan cannot be thus exercised. (For details of plan see V. 143, p. 2055.)

Statement of Income Nine Months Ended Sept. 30, 1936

Total income	$271,259
Total deductions	104,561
Net income	$166,698
Provision for Federal income taxes	6,750
Adjustment	Cr1,212
Net income (exclusive of net profit on invstment transactions)	$161,160
Profit realized on salee of scurities	$213,091
Total deductions	149,754
Net profit	$63,338
Provision for Federal income taxes	3,250
Adjust. of Federal income taxes for 1934	5,633
Net profit on investment transactions	$54,455
Total net income and net profit on investment transactions	$215,615

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash	$151,883	Demand loan payable to bank	$70,000
Receivables	13,835	Accounts payable	50,324
Special deposit	3,385	Prov. for add'l comp. to officers	20,000
Investments and advances	5,356,241	Provision for taxes	47,241
Deferred charges	1,248	Res. for taxes of a sub. co	3,385
		Subscriptions payable	16,670
		Reserve for contingencies	65,000
		Common stock (par $1)	400,055
		Capital surplus	4,312,370
		Income surplus	217,072
		Invest. transactions surplus	324,474
Total	$5,526,593	Total	$5,526,593

City Bank Farmers Trust Co. has been appointed transfer agent for 628,230 shares of common stock, $1 par.—V. 143, p. 3469.

International Printing Ink Corp.—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. A quarterly dividend of 50 cents was paid on Nov. 1, last, and compares with 45 cents paid on Aug. 1 and May 1 last; 35 cents paid on Feb. 1 last, and on Nov. 1, 1935, and 25 cents paid on Aug. 1, May 1 and Feb. 1, 1935, and on Dec. 20, and Nov. 1, 1934, this latter being the first distribution made on this issue since Nov. 1, 1930, when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid. —V. 143, p. 3002.

International Rys. of Central America—*Listing*—

The New York Stock Exchange has authorized the listing of 185,000 additional shares of common stock (no par) on official notice of issuance pursuant to the provisions of the agreement, dated as of Sept. 17, 1936 between the company and Compania Agricola de Guatemala. The Exchange also authorized the listing of additional voting trust certificates representing 185,000 shares of common stock upon official notice of issuance upon deposit of a like number of shares of common stock under the voting trust agreement, making the total amounts applied for 500,000 shares of common stock (no par) and voting trust certificates representing 500,000 shares of stock.

At a special meeting held Nov. 4, 1936, the stockholders ratified an agreement, dated as of Sept. 17, 1936, between the company and Compania Agricola de Guatemala (Del.), and, among other things, authorized the officers of the company to issue 185,000 shares of the common stock of the company to Compania Agricola de Guatemala as provided therein.

The agreement between the company and Compania Agricola de Guatemala was outlined in V. 143, p. 2374.

Consolidated Balance Sheet as at Oct. 31, 1936

Assets—		*Liabilities*—	
Investment in road & equip.	$79,991,347	Common stock	$30,886,144
Impts. on leased ry. property	93,150	Preferred stock	10,000,000
Sinking fund	1,653,000	Grants in aid of construction	6,617,615
Miscellaneous physical prop.	373,504	Funded debt unmatured	22,571,388
Invest. in affiliated cos	387,575	Audited accts. & wages pay	177,971
Other investments	161,010	Miscell. accounts payable	35,259
Cash	1,760,584	Interest matured unpaid	366,010
Special deposits	92,772	Dividends matured unpaid	40,002
Net balance receivable from agents and conductors	30,795	Funded debt matured unpaid	25,000
Miscell. accounts receivable	174,971	Unmatured interest accrued	157,177
Materials and supplies	706,146	Unadjusted credits	5,791,257
Int. & dividends receivable	1,750	Sinking fund reserve	1,639,400
Deferred assets	243,124	Reserve for contingencies	1,000,000
Unadjusted debits	1,731,825	Profit and loss balance	8,094,331
Total	$87,401,553	Total	$87,401,553

—V. 143, p. 3634.

International Silver Co.—*Pref. Div.—Wage Increase*—

The directors have declared a dividend of $4 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Dec. 3. This will be the first dividend paid since Oct. 1, 1935 when $1 per share was distributed. Dividends of $1 per share were paid in each of the seven quarters preceding Oct. 1, 1935 and three months from April 1, 1932 to and including Jan. 1, 1933. The last regular quarterly dividend of $1.75 per share was paid on Jan. 1, 1932. A week's wages were also voted to present employes on the payrolls prior to July 1, last, amounting in the aggregate to about $150,000. Employes on hourly or piece work basis will be given an increase of approximately 5% in wages, effective Jan. 4, 1937, at which time a 40-hour week will go into operation, with time and a half for overtime.—V. 143, p. 3150.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310
July	1,669,939	1,206,135	1,113,364	1,203,260
August	1,792,395	1,442,624	1,391,936	1,392,659
September	1,840,352	1,446,082	1,541,193	1,476,858
October	2,462,721	2,054,187	1,931,447	1,685,923
November	2,240,584	1,971,609	1,756,775	1,519,537

—V. 143, p. 3150.

Interstate Home Equipment Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3634.

Institutional Securities, Ltd.—*Optional Dividend*—

The directors have declared an optional stock dividend, which will be paid in cash if the shareholder so elects, of 2.1% on Bank Group Shares, payable Dec. 30, 1936 to holders of record Nov. 30, 1936, it was announced on Dec. 1 by Emlen S. Hare. This is a pro rata distribution on these shares at the rate of 2½% semi-annually and covers the five-month period since July 1, 1936, when the shares were first offered.—V. 143, p. 113.

Investors Fund C, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2055.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Per. End. Sept. 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Income dividends	------	$986,809	------	$1,711,411
Interest	------	382	$386	2,941
Total	------	$987,191	$386	$1,714,352
Expenses	$5,144	6,369	43,966	31,442
Taxes, incl. prov. for normal U. S. inc. tax & capital stock tax	16,691	133,391	36,762	167,948
Interest paid	200	24	730	374
Loss on foreign exchange	------	6,715	7,972	10,870
Prov. for loss on lire bals. due to deval. of the lira	16,176	------	16,176	------
Balance	loss$38,211	$840,691	loss$105,220	$1,503,719
a Int. pd. & accr. on debs	157,560	157,651	630,240	639,733
Net loss	$195,772	prof$683,041	$735,460	prof$863,986
Profit on sales of securs.	------	15,241	------	loss1,243,056
Prof. on debs. acquired & retired	------	30,496	------	80,283
b Net loss for the per.	$195,772	pf$728,778	$735,460	$298,787

a Not including int. paid and accrued on debs. held by wholly-owned sub. b No provision has been made in the above statement for U. S. surtax on undistributed profits of the wholly-owned subsidiary; nor has any prov. been made for possible normal U. S. income tax on earnings and surtax on undistributed profits both resulting from receipts of lire divs. by Italian Superpower Corp. which have not been included in income.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935
Investments	$29,285,285	$29,222,827
Cash	1,796,972	1,940,531
Interest accrued	------	394
Total	$31,082,257	$31,163,752
Liabilities—		
35-year 6% debs., due 1963	$10,504,000	$10,504,000
x Capital and surplus	15,184,052	16,630,675
Dividends payable Oct. 15, 1935 on pref. stock	------	310,430
Deb. coupons due but not presented for payment	15,570	16,110
Accrued interest on debentures	157,560	157,560
Accrued taxes (incl. prov. for U. S. income tax)	44,461	191,722
Accounts payable	982	610
Lire divs. & int. rec. & not converted	1,077,956	------
Res. for accrued divs. on pref. stock	4,097,676	3,352,644
Total	$31,082,257	$31,163,752

x Represented by 124,172 no par shares $6 cum. pref. stock, 970,015 no par shares com. stock class A and 150,000 no par class B com. stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and incl. Jan. 1, 1938, at a price of $20 a share, on which last-named date the right to purchase represented by such option warrants, series of 1929 expire.—V. 143, p. 1402.

(Byron) Jackson Co.—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the no-par common stock, payable Dec. 19 to holders of record Dec. 5. Extra dividends of 25 cents per share were distributed on Nov. 16, and Aug. 15, last and on Nov. 15, 1935. The regular quarterly dividend was raised from 20 to 25 cents per share with the May 15, last, payment.—V. 143, p. 2844.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	—1935	1936—12 *Mos.*	—1935
Gross earnings	$70,241	$70,104	$875,418	$854,298
Oper. exps. & taxes	45,235	43,566	529,835	506,188
Net oper. revenues	$25,006	$26,538	$345,583	$348,109
Inc. from other sources	62	------	99	------
Balance	$25,069	$26,538	$345,683	$348,109
Int. & amortization	8,621	8,636	103,944	103,354
Balance	$16,447	$17,901	$241,738	$244,755

—V. 143, p. 3002.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 26 to holders of record Dec. 11. An extra of 50 cents per share was paid on Oct. 1, July 1 and on Apr. 1, last, and one of 75 cents was paid on Jan. 2, last. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share. —V. 143, p. 1722.

Kansas City Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	—1935	1936—12 *Mos.*	—1935
Gross earnings	$1,433,727	$1,311,472	$16,681,311	$15,540,775
Operating expenses	737,267	648,580	8,048,439	7,353,114
Interest charges	108,602	134,777	1,581,656	1,704,465
Amort. of disc. & prem.	12,703	9,102	112,959	122,286
Depreciation	184,848	183,595	2,212,088	2,216,522
Fed. & State inc. tax	------	47,561	95,122	576,529
Balance	$390,305	$287,854	$4,631,045	$3,567,856

—V. 143, p. 2844.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $7 per share on the 7% cumulative convertible preferred stock, par $100, payable out of capital surplus on Dec. 21 to holders of record Dec. 14. Dividends of $1.75 per share were paid on Oct. 1. A like payment was made on July 1 and April 1, last, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 143, p. 2844.

Kansas City Public Service Co.—*Reorganization Plan*—

The company has formulated a plan of reorganization, dated Dec. 1, 1936, involving a readjustment of its bonded debt and capital stock, and is submitting same to the security holders of the company for their consideration and approval.

The voting trustees have approved the plan. Upon consummation of the plan only one class of stock will be outstanding and the holders of existing voting trust certificates will participate therein on the bases provided in the plan.

If the plan be consummated the voting trustees will receive the new stock applicable to the present preferred and common shares (which will be surrendered and cancelled), will deposit same in the voting trust, and will issue voting trust certificates representative thereof in exchange for those now outstanding.

A letter addressed to the stockholders states:

The management has been giving careful consideration to the problems now confronting the company and which will become acute next year. Those problems are occasioned primarily by (a) failure of the revenues to approach pre-depression levels despite improved conditions, (b) funda-

mental changes now occurring in local transportation methods, which require large expenditures for new equipment, and (c) the scheduled increase in the interest rate of the series B bonds from 3% to 6%, commencing Jan. 1, 1937, which will thereby practically double the annual interest charge.

The company will not be able to meet that increased bond interest charge in full and continue the maintenance and modernization program required by the demands for public service and its franchise. A readjustment of its capital structure therefore seems necessary. The plan has been worked out in consultation with the holders of substantial amounts of securities of the company, who have signified their concurrence therein.

Briefly, the plan is designed to meet the situation confronting the property, on a sound and equitable basis, by—

(a) Refunding and extending the bonded debt on a 4% interest basis, commensurate with the company's indicated ability to pay, and without any scaling down of principal;

(b) Funding into an equity stock the interest foregone by the bondholders as a result of the aforesaid refunding and extension of the bonded debt;

(c) Effecting through a sinking fund, a reduction in the bonded debt, with resultant ultimate enhancement of the market value and security position of the new bonds and stock;

(d) Providing participation for the present preferred and common stockholders in the equity as their interests seem to justify; and

(e) Placing the company in a position where it can continue its maintenance and modernization program in line with modern developments and public requirements, thereby conserving its business and the interests of the investors therein.

The plan contemplates simplification of the capital structure by having, upon consummation thereof, only two classes of securities of the company outstanding, to wit—20-year first mortgage sinking fund 4% bonds (designated series C) and common stock. The new securities will be exchanged exclusively for existing securities. The basis of distribution is as follows:

Preferred Stock

Each holder of 1 share of existing preferred stock will receive in exchange therefor: 1 share of new common stock.

Common Stock

Each holder of 1 share of existing common stock will receive in exchange therefor: 1-10th of a share of new common stock.

First Mortgage Bonds in Hands of Public

Each holder of $1,000 principal amount of existing first mortgage bonds, series A, with July 1, 1937 and subsequent coupons attached, will receive in exchange therefor: $1,000 of new first mortgage sinking fund 4% bonds (series C), with July 1, 1937 and subsequent coupons attached; and 14 shares of new common stock.

Each holder of $1,000 of existing first mortgage bonds, series B, without coupons attached (said bonds being in temporary form, the last coupon attached being that maturing Jan. 1, 1937, which should be detached before depositing), will receive in exchange therefor: $1,000 of new first mortgage sinking fund 4% bonds (series C), with July 1, 1937 and subsequent coupons attached and 20 shares of new common stock.

The balance of the new bonds will be issued on a par for par basis, without stock participation, in exchange for those now issued and pledged or held alive in the corporate treasury; and the remaining shares of new common stock to be issued will be exchanged for the present preferred and common shares on the basis of one for one for the preferred and one for ten for the common. Likewise, the existing voting trust will be continued, and the new common stock will be deposited thereunder, voting trust certificates being issued and distributed in lieu thereof. Those holding securities in lesser amounts than specified above will receive new securities on a proportionate basis.

Upon consummation of the plan, the distribution of the new bonds and stock and the total amounts thereof outstanding will be substantially as follows:

	New 1st Mtge Ser. C Bonds	*New Common Shares*
Issued in exchange for 1st mtge. bonds (series A and B) now held by public	$12,400,000	245,662.40
Issued in exchange for 1st mtge. bonds now pledged to motor-bus purchase loan notes	1,950,000	------
Issued in exchange for 1st mtge. bonds now pledged to surety bonds	79,100	------
Issued in exchange for 1st mtge. bonds now held in corporate treasury	458,100	------
Issued in exchange for pref. stock now held by public through v. t. c	------	82,683.00
Issued in exchange for common stock now held by public through v. t. c	------	18,173.04
Total	$14,887,200	346,518.44

The foregoing basis of readjustment has been worked out on what is believed to be a sound and equitable scale, providing proper recognition to the various interests involved. The bondholders will suffer no diminution of the face value of their holdings, will have the amount of the bonded debt reduced through operation of the sinking fund, and will receive a substantial majority participation in the new common stock. The differing amounts of new common stock distributable to the series A and series B bondholders are designed to equalize the differing amounts of interest paid and payable thereon. The distribution of new common shares as between the bondholders and stockholders takes into consideration the amount of interest waived, the extension of the bonds, the equity value existing in the system and the estimated contributions to and participation in future earnings by the respective parties. The issuance of new bonds in lieu of those pledged or in the corporate treaury, without stock participation, will reduce the stock issue and at the same time provide the company with acceptable collateral to replace that now outstanding and needed for future surety bond and loan requirements. In the very nature of things, an exact mathematical basis of distribution cannot be worked out in a stiuation of this character, but the formula adopted is believed to do substantial justice.

The plan contemplates the exchange, by the issuer, of securities with its existing security holders exclusively, as an exempted exchange of securities under the Federal Securities Act of 1933, as amended and, as provided therein, no commission or other remuneration can or will be given directly or indirectly for soliciting such exchange. Nor will the plan be consummated unless made binding, by proper proceedings, upon all security holders affected. The company reserves the right to resort to judicial proceedings under Section 77-B of the Bankruptcy Act, as amended, or otherwise, if that be necessary for the consummation of the plan and the situation so warrants. No cost or expense will be imposed upon any securityholder participating in the plan.

Comparative Income Statement

	10 Mos.	*Calendar Years*	
	1936	1935	1934
Gross revenue	$5,559,549	$6,276,341	$6,016,432
Oper. expenses (excl. of deprec.)	4,257,134	4,997,783	4,726,525
Taxes	282,293	318,023	366,408
Available for deprec., bond int., &c	$1,020,122	$960,535	$923,499
Int. on bonds in hands of public	319,840	387,155	394,744
Other fixed charges	54,321	86,495	64,674
Reserved for depreciation	711,566	877,413	829,473
Deficit	65,605	390,528	365,392

Estimate of Gross Revenue, Operating Expenses, &c.

[Assuming that the company proceeds with its modernization plan in 1937]

	1937	1938	1939	1940
Gross revenue	$7,211,000	$7,638,000	$8,066,000	$8,505,000
Oper.exps.(excl.of depr.)	5,589,000	5,843,000	6,152,000	6,504,000
Taxes	373,000	412,000	420,000	448,000
Amt. avail. for deprec., bond int., &c	$1,249,000	$1,383,000	$1,494,000	$1,553,000
x Int. on bonds in hands of public	496,000	496,000	496,000	496,000
Other fixed charges	75,000	75,000	75,000	75,000
Res. for depreciation	875,000	875,000	875,000	875,000
Net income	def$197,000	def$63,000	$48,000	$107,000

x Interest computed at rate of 4% per annum on $12,400,000 bonds now outstanding in hands of public.

Pro Forma Balance Sheet as of Nov. 1, 1936

[Giving effect to changes in capital structure resulting from the plan]

Assets—		*Liabilities*—	
Tangible oper. properties	$25,820,152	Cap. stock (stated value $20)	$6,930,369
Exp. for improvts. not yet completed	121,518	1st mtge. bonds	12,400,000
K. C. P. S. Motor Transport Co. investment account	2,042	Notes payable secured	88,455
Non-oper. properties at cost	179,826	Audited accts. & wages pay	259,972
Notes rec. & cash dep. in lieu of mortgaged property sold	43,274	Misc. accounts payable	38,908
Other assets	89,979	Unclaimed divs. & int. coup.	50,519
Cash	598,818	Bond interest payable	127,896
Accounts receivable	28,190	Prov. for taxes accrued	245,637
Due from employees	8,766	Deferred liabilities	798,074
Materials & supplies	243,911	Reserves—	
Deferred charges	272,016	Injuries and damages	421,040
		Retirements & depreciation	3,415,360
		Unredeemed tickets, &c	50,646
		Misc. oper. reserves	17,986
		Surplus	2,563,726
Total	$27,408,492	Total	$27,408,492

—V. 143, p. 3634.

Kelvinator Corp.—*50-Cent Extra Dividend*—

The directors on Nov. 30 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 10. An extra dividend of 20 cents was paid on Jan. 2, 1936 and on Jan. 2, 1935.—V. 143, p. 3635.

Kentucky Valley Distilling Co.—*Registers with SEC*—

See list given on first page of this department.

Kirkline Foods, Inc.—*Registers with SEC*—

See list given on first page of this department.

Kobacker Stores Inc.—*To Pay $1 Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first dividend paid on the common stock since May 31, 1930 when a similar payment was made.—V. 143, p. 1562.

Koppers Co.—*Contract to Subsidiary*—

A $70,000 contract for a 100-ton garbage and rubbish disposal incinerator to be erected at New Kensington, Pa., has been awarded to Hiler Engineering & Construction Co., a subsidiary. Company just completed an incinerator of 150-ton capacity at Wilkes-Barre, Pa.—V. 143, p. 3321.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816
August	11,352,956	10,758,148	10,252,468	9,920,933
September	11,752,862	10,147,936	10,413,911	10,634,773
October	13,539,905	11,925,369	11,498,690	10,848,333
November	12,214,406	12,268,552	11,285,287	10,465,036

On Nov. 30, 1936, the company had 731 stores in operation, including 682 in the United States and 49 in Canada, against 696 American stores and 48 Canadian stores at the end of November, 1935.

Dividend Dates Changed—

The regular quarterly dividend of 25 cents per share on the $10 par common stock, which has been declared on Nov. 10 to be paid on Jan. 2 to holders of record Dec. 11, will instead be paid on Dec. 21 to holders of record Dec. 7.

The company stated that the above change was made because the Revenue Act of 1936 provides dividends paid credit only for dividends paid to and received by shareholders during the calendar year 1936.—V. 143, p. 3002.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829
September	6,784,535	6,137,927	5,684,751	5,405,554
October	7,306,525	6,585,666	6,366,935	5,770,539
November	7,320,999	6,857,960	6,182,424	5,585,555

—V. 143, p. 3635.

Kreuger & Toll Co.—*Deposits*—

The protective committee for Kreuger & Toll secured debentures will accept no further deposits of debentures after Dec. 16, 1936, according to an announcement made by Grayson M.-P. Murphy, Chairman of the committee. About 95% of the outstanding issue has been deposited under the plan of readjustment, Mr. Murphy stated, the whereabouts of most of the small undeposited amount being entirely unknown to the committee.

To avoid hardship on these unknown holders the committee has continued to accept debentures when presented, but the time has now come when that no longer will be practical. Kreutoll Realization Co., Ltd., the new company formed in the interests of the holders of the deposited debentures, plans to complete payment on Dec. 10 for the securities purchased by it at the foreclosure sale of the bond collateral held by Marine Midland Trust Co. of New York. Developments in the bankruptcy estates also have reached a point, in the opinion of the committee, where undertaking representation of additional debentures would not be feasible. —V. 143, p. 2845.

Kroger Grocery & Baking Co.—*Prelimanary Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308
Sept. 5	18,087,827	16,602,117	16,894,082	15,159,341
Oct. 3	17,998,374	17,660,120	17,208,841	16,049,144
Oct. 31	18,468,742	17,768,092	17,100,426	16,125,479
Nov. 28	18,795,264	17,612,446	17,068,029	16,268,311

The company had an average of 4,215 stores in operation during the four weeks ended Nov. 28, 1936, as against 4,282 the corresponding period a year ago.—V. 143, p. 3150.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096
July	931,930	798,643	729,939	712,608
August	942,031	939,231	943,869	920,244
September	1,106,372	1,060,977	1,023,996	945,679
October	1,406,169	1,217,471	1,178,690	1,080,422
November	1,211,857	1,078,739	1,105,558	976,705

—V. 143, p. 3151.

Lehigh Coal & Navigation Co.—*New Directors*—

P. M. Chandler and George L. Ohrstrom have been elected directors of the company to fill the vacancies created by the resignation sof C. S. W. Packard and Charles F. Batcheider.—V. 143, p. 3635.

Lehman Corp.—*Message to Stockholders*—
In accordance with a provision of the Public Utility Act of 1935, the Securities and Exchange Commission is conducting a study of the functions and activities of investment trusts.

On Nov. 9 and 10, four officers and directors of this corporation—three of whom are also partners of Lehman Brothers—appeared before the Commission for public hearing. A statement which the management of the corporation filed with the Commission as part of the official record, makes specific proposals for such regulation of investment trusts as would afford further protection to the public without impairing the management's efficiency. These proposals suggest a method of reporting which will insure to the stockholders of investment trusts adequate information by which they can judge the management. To make available this amplified information as soon as possible, the corporation plans to prepare its six months' statement to stockholders (issued early in Jan., 1937) substantially in accordance with these proposals.—V. 143, p. 3635.

(R. G.) Le Tourneau, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 3151.

Libby, McNeill & Libby—*Listing Approved*—
The Chicago Stock Exchange has approved the listing of 208,136 additional shares of common stock, no par.—V. 143, p. 3636.

Liberty Share Corp.—*Dividends Resumed*—
The directors have declared a dividend of 25 cents per share on the common stock payable Dec. 21 to holders of record Dec. 10. The last previous payment made on the common stock was the 10-cent dividend paid on Sept. 30, 1931.—V. 142, p. 628.

Life Saver Corp. (Del.)—*Special Dividend*—
The directors have declared a special dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $5, both payable Dec. 14 to holders of record Dec. 5. —V. 143, p. 3321.

Link Belt Co.—*Special and Larger Common Dividends*—
The directors have declared a special dividend of $1 per share on the no-par com. stock, payable Dec. 23 to holders of record Dec. 11.

The directors also declared a quarterly dividend of 50 cents per share on the com. stock, payable Mar. 1, 1937 to holders of record Feb. 15. This compares with 30 cents paid on Dec. 1, last, and each three months previously. In addition, an extra dividend of 15 cents was paid on Dec. 1 and Sept. 1, last, and a special dividend of 50 cents was paid on Dec. 1, 1935.—V. 143, p. 2847.

Liquid Carbonic Corp.—*Larger Dividend*—
The directors have declared a dividend of 65 cents per share on the no-par common stock, payable Jan. 2 to holders of record Dec. 17. Previously, dividends of 40 cents per share were paid each three months from Feb. 1, 1936 to and including Nov. 2, last, and 25 cents per share were paid each quarter from Feb. 1, 1934 to and including Nov. 1, 1935. In addition an extra dividend of 25 cents was paid on Feb. 1, 1936, Feb. 1, 1935 and on Feb. 1, 1934.

Directors have deferred consideration of any extra dividends until near end of fiscal year, which closes Sept. 30, 1937. In view of the undistributed profit tax, the company is changing its dividend payment dates to Jan. 2, April 1, July 1, and Sept. 25, from those previously adhered to.

W. K. McIntosh, Chairman of the Board, said that directors felt justified in increasing the quarterly dividend from 40 cents to 65 cents but that they considered it wise to defer consideration of an extra dividend until toward the end of the fiscal year. He also stated that orders and shipments are continuing to run substantially ahead of a year ago.—V. 143, p. 3471.

Loblaw Groceterias, Ltd.—*Earnings*—

Period Ended—	4 Weeks Nov. 14, '36	4 Weeks Nov. 16, '35	24 Weeks Nov. 14, '36	24 Weeks Nov. 16, '35
Sales	$1,452,910	$1,275,637	$7,984,368	$6,991,340
Net profit after charges and income taxes	68,149	63,535	351,793	306,201

—V. 143, p. 3151.

Lockheed Aircraft Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 3471.

Loew's London Theatres, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable Dec. 15 to holders of record Dec. 1. Dividends of 35 cents per share were paid on May 30, last, Dec. 10 and May 15, 1934. Accumulations after the payment of the current dividend will amount to $2.27½ per share.

Period Ended—	52 Weeks Aug. 27 '36	52 Weeks Aug. 29 '35	Jan. 5 '33 to Aug. 30 '34
Gross ticket receipts	$132,902	$130,824	$211,715
Sundry revenues	324	234	581
Total revenue	$133,226	$131,058	$212,296
Theatre expenses, salaries, wages, &c.	100,681	100,651	145,421
Balance	$32,545	$30,406	$66,875
Rent received	60	60	100
Interest and exchange	1,140	1,422	2,556
Profit on sale of equipment	------	197	------
Total revenue	$33,745	$32,085	$69,531
Taxes, insur., repairs, renewals, &c.	20,564	25,891	55,607
Provision for Dom. Govt. income tax	2,077	987	1,883
Net profit	$11,105	$5,208	$12,041
Preferred dividends	11,809	11,809	11,443

Balance Sheet

Assets—	Aug. 27'36	Aug. 29'35	Liabilities—	Aug. 27'36	Aug. 29'35
Cash	$58,170	$54,504	Accts. pay. & accr. charges	$383	$407
Goodwill, booking rights, &c.	516,827	516,827	Prov. for Domin. Govt. inc. taxes	2,000	1,000
x Real est., bldgs., &c.	263,892	267,420	7% pref. stock	337,410	337,410
Movietone install.	1	1	Common shares	500,000	500,000
Prepd. ins. & exp.	5,741	5,607	Surplus	4,838	5,543
Total	$844,631	$844,359	Total	$844,631	$844,359

x After reserve for depreciation of $182,511 in 1936 and $179,982 in 1935.
—V. 142, p. 3348.

Long Island RR.—*Bonds Offered*—Kuhn, Loeb & Co. on Dec. 9 offered at 105½% and accrued interest to date of delivery, to yield 3.44% to maturity, $10,000,000 4% ref. mtge. bonds, due March 1, 1949. By endorsement on the bonds, the Pennsylvania RR., which owns or controls the entire capital stock of the company, will guarantee due and punctual payment by the company of interest on and principal of these bonds. The bonds will not be redeemable before maturity. They will be issued under the refunding mortgage of the company dated Sept. 1, 1903.

Coupon bonds, dated Sept. 1, 1903, in the denom. of $1,000, registerable as to principal and exchangeable for fully registered bonds under conditions provided in the mortgage. Interest payable M. & S. Chase National Bank, New York, successor trustee. The issue and guaranty of the bonds and their sale are subject to the approval of the Interstate Commerce Commission.

Data from Letter of W. W. Clement, President of the Company

Security—In the opinion of counsel for the company the refunding mortgage is a lien on all the railroad and ferry property, and other property and equipment used in connection with its railroad lines, now owned by the company (including the company's leasehold interest in 9.39 miles of road) and on similar property hereafter acquired which is connected with or appertaining to the lines of railroad and other property described in the mortgage, subject (upon completion of this financing and payment of the obligations to be paid out of the proceeds of these bonds) to a total of $7,316,000 prior liens (including $385,000 owned by the company and pledged under its unified mortgage) which may not be increased, and subject, as to equipment, to $3,594,000 of equipment trust obligations.

Mortgage—The refunding mortgage provides for a total issue of $45,000,000 of bonds, of which, after this issue, $37,020,000 will be outstanding. After this issue and after retirement of $650,000 prior lien obligations due May 1, 1937, $6,931,000 of the remaining authorized refunding mortgage bonds will be issuable to retire a like amount of prior lien bonds and the remaining $1,049,000 may be issued from time to time on the request of the company. As to these last mentioned bonds, the company covenants that none of such bonds or the proceeds thereof shall be used for maintenance or for any other expenditures which are ordinarily treated by railroad corporations as operating expenditures.

Company—Company owns 383.27 miles of railroad and operates a total of 396.74 miles, including 9.39 miles of leased lines and 4.08 miles of trackage rights into Pennsylvania Station, N. Y. City. Company's system consists of two main lines extending the length of Long Island, from N. Y. City to Greenport and Montauk Point, Long Island, with a third line on the North Shore of Long Island, and many branches. Company owns a passenger terminal at Flatbush Avenue, Brooklyn, and uses for a substantial portion of its passenger business, under a rental agreement with Pennsylvania RR., a portion of the Pennsylvania Station in N. Y. City, and tracks and tunnels leading thereto from Long Island City. Company also is the owner of important freight terminals, chiefly at Bay Ridge, on Lower New York Bay, and terminals and yards in Long Island City adjacent to the East River near 34th St., and in the adjoining Sunnyside Yard District, through which freight traffic is interchanged with various trunk lines reaching Manhattan and the New Jersey shore. Approximately one-fourth of the company's total railway operating revenue is ordinarily derived from freight traffic. Passenger traffic (including a heavy commutation business between Manhattan and Long Island points) is the chief source of the company's revenues.

Purpose—Of the proceeds of sale of these bonds, $6,584,100 will be used to retire at maturity $5,202,100 20-year debenture 5% bonds, due May 1, 1937, $650,000 Long Island City & Flushing RR. 1st consol. mtge. 5% bonds, due May 1, 1937, and $732,000 of equipment trust certificates maturing in 1937. The balance of such proceeds will be used to reimburse the treasury of the company for a portion of the expenditures heretofore made for capital purposes, including the retirement of debt.

Legal Investments—In the opinion of counsel the refunding mortgage bonds are now legal investments for savings banks under the laws of New York, in view of the provisions of Section 239 of the New York Banking Law, as last amended by Chapter 212 of the 1936 Laws of New York, which, among other things, authorized the exclusion under certain conditions of the years 1931, 1932, 1933, 1934 and 1935 in determining compliance with the requirements of said Section 239. After Jan. 1, 1937 such bonds will continue to be legal investments if the Banking Law is further amended to authorize the exclusion of the year 1936.

Listing—Application will be made in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities and Exchange Act.

General Balance Sheet Sept. 30, 1936

Assets—	$	Liabilities—	$
Total investments	142,819,493	Capital stock	54,991,386
Cash	923,137	Total long-term debt	49,729,968
Special deposits	439,866	Traffic & car serv. bals. pay.	1,071,962
Loans and bills receivable	19	Aud. accts. & wages payable	826,692
Traffic and car-service balances receivable	131,542	Miscell. accts. payable	3,759,384
Net balances receivable from agents and conductors	761,627	Interest matured unpaid	22,054
Miscell. accounts receivable	1,189,409	Funded debt matured unpaid	1,736
Material and supplies	904,763	Unmatured int. accrued	372,348
Interest and divs. receivable	31,642	Unmatured rents accrued	5,000
Other current assets	103	Other current liabilities	4,716
Deferred assets	2,039,364	Deferred liabilities	1,422,205
Unadjusted debits	1,020,285	Unadjusted credits	21,004,337
		Add'ns to property through income and surplus	1,130,770
		Profit and loss	15,918,692
Total	150,261,250	Total	150,261,250

—V. 143, p. 3636.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on Dec. 15, to holders of record Dec. 1. A similar distribution was made on Sept. 30, June 30 and March 31, last, Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1, and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.

Period Ended—	52 Weeks Aug. 27 '36	52 Weeks Aug. 29 '35	Jan. 5 '33 to Aug. 30 '34
Total revenue	$150,380	x$116,804	$575,348
Theatre exps., salaries & wages, &c.	9,300	9,379	310,535
Balance	$141,080	$107,425	$264,811
Interest, taxes, depreciation, &c.	59,286	54,563	168,178
Net profit	$81,795	$52,861	$96,633
Previous surplus	663,394	656,305	571,115
Total surplus	$745,189	$709,166	$667,748
Preferred dividends	45,773	45,773	11,443
Balance Aug. 30	$699,416	$663,394	$656,305

x Includes profit on sale of scenery and equipment.

Balance Sheet

Assets—	Aug. 27'36	Aug. 29'35	Liabilities—	Aug. 27'36	Aug. 29'35
Cash on hand & in bank & accrued int. thereon	$182,953	$127,318	Acc'ts payable and accr'd charges	$2,611	$2,731
Accts. receivable	1,022	------	Prov. for Domin. Govt. inc. taxes	15,000	10,300
Receiv. under guar. rental agreem'ts	------	3,500	Mtge. pay. (Yonge and Bloor Thea.)	------	30,500
Real est., leasehold, bldgs. & equip.	1,136,341	1,177,011	Accrued interest	------	815
Altera'ns to Yonge Street Theatre	9,935	13,246	7% cum. pref. shs.	653,900	653,900
Goodwill & booking rights	750,000	750,000	Common shares	750,000	750,000
Organization exps.	30,000	30,000	Earned surplus	699,416	663,394
Prepaid ins. & exp.	10,676	10,564			
Total	$2,120,927	$2,111,640	Total	$2,120,927	$2,111,640

—V. 143, p. 2058.

Loretto Ladies Colleges and Schools, Toronto, Ont.—*Bonds Offered*—An issue of $618,000 4% 1st mtge. bonds was recently offered by Harris, MacKeen, Goss & Co., Toronto, at 100 and interest.

Dated April 1, 1936; due April 1 and Oct. 1, 1937-1951. Principal and int. (A. & O.) payable at principal office of a Canadian chartered bank in cities of Toronto, Montreal or Quebec. Callable all or part at any time on two months' notice at 101 and int. Denom. $1,000, $500 and $100. Trustee: Capital Trust Corp., Ltd. Legal investment for life insurance companies in Canada.

The Loretto Ladies Colleges and Schools were established in Toronto, Canada, on May 27, 1847, and are engaged solely in educational work. They conduct private academies and convents and members of the Order also teach in the Separate Schools.

These bonds are the covenant of The Loretto Ladies Colleges and Schools (Sisters of the Institute of the Blessed Virgin Mary) and in addition they will be secured by a first closed mortgage on the land and buildings of Loretto Abbey, Armour Heights (Toronto), valued at approximately $1,250,000.

The proceeds of this issue will be used to redeem the balance of a $750,000 5% first mortgage bond issue made in 1927.

Los Angeles Industries, Inc.—*Larger Dividend*—
The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. An initial dividend of 20 cents was paid on Oct. 1, last.—V. 143, p. 2376.

Louisiana & Arkansas Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$434,976	$475,228	$401,306	$362,994
Net from railway	24,087	180,576	137,272	101,933
Net after rents	def11,416	116,752	92,003	67,610
From Jan. 1—				
Gross from railway	4,643,032	3,942,552	3,716,025	3,451,315
Net from railway	1,609,538	1,371,934	1,285,386	1,210,718
Net after rents	1,005,394	922,034	860,694	786,792

—V. 143, p. 3323.

Louisiana Arkansas & Texas Ry.—*Earnings*—

October—	1936	1935	1934	1933
Gross from railway	$99,780	$92,228	$96,239	$80,750
Net from railway	def31,480	31,363	25,451	19,596
Net after rents	def52,248	17,326	6,336	1,355
From Jan. 1—				
Gross from railway	1,057,161	804,101	816,486	696,387
Net from railway	190,227	182,895	184,981	121,522
Net after rents	def18,832	def38,887	13,756	def13,204

—V. 143, p. 2847.

Louisiana Oil Refining Corp.—*Reorganization*—

A decree was entered in the U. S. District Court at Shreveport, La., on Nov. 24 confirming a plan of reorganization under Section 77-B of the Bankruptcy Act, providing for its consummation. Briefly, it provides:

(1) All property, assets, corporate rights and franchises of the debtor and subsidiary are conveyed to Arkansas Fuel Oil Co. for the debt due and owing that company and its assumption of all other obligations of the debtor and subsidiary.

(2) Stockholders of the debtor, Louisiana Oil Refining Corp., will receive:

(a) For each share of preferred stock and accrued dividends 2½ shares of preferred stock of Arkansas Fuel Oil Co. dated Jan. 1, 1937, 6% cumulative dividends payable semi-annually, of the par value of $10 per share, on surrender of certificates at First National Bank, Shreveport, La., or at the option of any preferred stockholder, $25 in cash, provided the option be exercise and notice thereof be given to the bank (within 20 days from Dec. 4).

(b) For each share of common stock (except the common stock held by Arkansas Natural Gas Corp. and Cities Service Co.) 25 cents in cash on surrender of certificates at First National Bank, Shreveport, La.

The plan confirmed is the plan proposed by the debtor on Nov. 20, 1935, modified by the allowance of $5 additional in preferred stock of the Arkansas Fuel Oil Co. for each share of the debtor's preferred, and an option to the holders of the latter to take $25 per share in cash in lieu of Arkankas Fuel preferred, and the allowance of 15 cents additional per share of common stock of the debtor, except the common stock held by Arkansas Natural Gas Corp., and Cities Service Co., for which nothing is to be paid.

The confirmation of the plan is based on the finding by the Court that it meets all statutory requirements, is fair and equitable, does not discriminate unfairly in favor of any class of creditors or stockholders and is feasible; and that the value in use of the property and assets of the debtor and subsidiary exceeds their debts but is less than their debts added to the value of the securities, or cash in lieu of securities that will be distributed to the preferred stockholders of the debtor.

Stockholders are directed to send their certificates, duly endorsed, with a form of surrender, to First National Bank, Shreveport, La. Where stock certificates have already been deposited in that bank and not withdrawn, its certificate of deposit should be enclosed. Preferred stockholders should indicate the option selected, and if cash is desired, the surrender and selection should be in the hands of the bank within 20 days of Dec. 4. If it is impracticable for preferred stockholders exercising their options to take cash, to send their stock certificates or certificates of deposit within ghat time, they must nevertheless, within 20 days from Dec. 4, give written notice to the bank of their election to take cash, and thereafter and within 60 days, present their stock certificates or certificates of deposit with the executed form of surrender; but in such cases, the exchange of stock or cash settlement will be deferred until the receipt of stock certificates or certificates of deposit.

Holders of preferred stock who take Arkansas Fuel Oil Co. preferred may have it registered on request.

Holders of certificates that have been deposited with the Clerk of Court should sign an order form addressed to E. C. Jackson, Clerk, U. S. District Court, Shreveport, La., and mail it in the same envelope with the form of surrender to First National Bank, Shreveport, La., and the bank will withdraw the certificates from the clerk's office.—V. 141, p. 3865.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$659,654	$544,657	$6,986,946	$5,759,218
Oper. exps. & taxes	400,019	329,165	4,325,913	3,646,490
Rent for leased prop. (net)	329	641	*Cr*689	1,345
Balance	$259,306	$214,851	$2,661,722	$2,111,383
Other income (net)	765	811	19,685	31,105
Gross corp. income	$260,071	$215,662	$2,681,407	$2,142,488
Int. & other deducts	77,093	77,354	923,584	923,994
Balance	y$182,978	y$138,308	$1,757,823	$1,218,494
Property retirement reserve appropriations			582,500	420,000
x Divs. applic. to pref. stock for period, whether paid or unpaid			356,532	356,532
Balance			$818,791	$441,962

y Before property retirement reserve appropriations and dividends. x Regular div. on $6 pref. stock was paid on Aug. 1, 1936. After the payment of this div. there were no accumulated unpaid divs. at that date. Regular div. on this stock was declared for payment on Nov. 2, 1936.—V. 143, p. 2847.

Lunkenheimer Co.—*Dividend Increased*—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents paid on Nov. 4, Aug. 5 and May 15, last and 12½ cents per share distributed each three months previously. In addition, an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 143, p. 1083.

Lynch Corp.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share on the common stock, par $5, payable Dec. 19 to holders of record Dec. 9. The regular quarterly dividend of 50 cents per share was paid on Nov. 16, last.—V. 143, p. 3323.

McCall Corp.—*Extra Dividend—Bonus to Employees*—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4.

The regular quarterly dividend of 50 cents per share was paid on Nov. 2, last.

Company on Dec. 11 paid a bonus of one week's pay to employees who were on the payroll on Jan. 1, 1936, and one-half week's pay to employees who came with the company between Jan. 1 and July 1.—V. 143, p. 3151.

McCrory Stores Corp.—*Sales*—

Period End. Nov. 30—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Sales	$3,209,152	$3,261,669	$33,520,668	$31,160,364

Company operated 194 stores in November, 1936, against 203 stores in November, 1935.—V. 143, p. 3471.

McKesson & Robbins, Inc.—*Unlisted Trading Privileges Denied*—

The Securities and Exchange Commission has denied the application for unlisted trading privileges in the company's $3 series convertible preference stock (no par) on the Boston Stock Exchange.—V. 143, p. 3471.

(Arthur G.) McKee & Co.—*Extra and Special Dividends*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par class B stock, both payable Jan. 2 to holders of record Dec. 20. Similar extra dividends were paid Oct. , July 1 and Jan 1, 1936 and on Oct. 1, 1935.

The directors also declared a special dividend of 25 cents per share on the B stock payable Dec. 22 to holders of record Dec. 12.—V. 143, p. 2214.

McLellan Stores Co.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1 620,954	1,539,118
May	1,775,527	1,542,407
June	1,797,441	1,585,457
July	1,742,439	1,489,857
August	1,738,253	1,724,435
September	1,711,846	1,524,514
October	2,024,663	1,745,753
November	1,866,507	1,813,177

—V. 143, p. 3003.

McQuay-Norris Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock both payable Dec. 22 to holders of record Dec. 12.—V. 143, p. 1083.

Manati Sugar Co.—*Bondholders' Committee Calls for Deposits of Bonds and Stock in Support of Reorganization Plan*—

The bondholders' protective committee for the bonds, of which John C. Jay is Chairman, has called for deposits of additional bonds and for deposits of preferred and common stock in support of the committee's reorganization plan. It was announced that 67.4% of the outstanding bonds are on deposit with the committee, having been received prior to the announcement of the reorganization plan. This plan, dated Oct. 1, 1936, was approved as fair and equitable to all classes of security holders on Dec. 5, 1936, by U. S. District Judge Alfred C. Coxe. Bankers Trust Co. is depositary for the committee.

Under the plan, holders of the present Manati bonds participating in the plan will receive, upon consummation of the plan, securities of the reorganized company at the rate of $1,000 new 4% bonds and 50 shares of common stock in respect of each $1,000 in bonds deposited.

Holders of preferred stock participating in the plan will receive, upon consummation of the plan, in respect of each share of tneir stock so deposited three shares of new stock and a 10-year warrant to purchase an additional share at $12.50.

The common stockholders participating in the plan will receive, upon consummation of tne plan, one-half share of new common stock and warrants for 1½ additional shares for each share deposited.

The foreclosure of the mortgage securing the first mortgage bonds is one of the steps involved in carrying out the plan. The committee states in a letter to stockholders that unless the present plan is accepted by the stockholders, as contemplated, it is not believed that they can recover anything of substantial value.—V. 143, p. 2376.

Manila Electric Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1936	1935
Total operating revenues	$4,880,904	$4,689,618
Operating expenses	1,848,045	1,732,504
Maintenance	451,359	491,745
Provision for retirements	614,743	206,276
Provision for taxes	151,244	143,125
Operating income	$1,815,512	$2,115,968
Other income	10.629	4,751
Gross income	$1,826,142	$2,120,718
Interest on funded debt	115,716	125,044
Interest on unfunded debt	974,224	915,829
Amortization of debt discount and expense	104,100	96,000
Amortization of miscellaneous suspense	9,000	36,000
Interest charged to construction	*Cr*3,711	*Cr*17,272
Balance of income	$626,812	$965,117

—V. 143, p. 1564.

Manufacturers Finance Co.—*Accumulated Dividend*—

The directors have declared a dividend of 21¼ cents per share on the 7% cum. 1st pref. stock, par $25, payable Dec. 21 to holders of record Dec. 10. A similar distribution has been made each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 143, p. 1723.

May Hosiery Mills, Inc.—*Earnings*—

Years Ended Aug. 31—	1936	1935	1934	1933
Profits from operations	x$533,452	$388,873	$500,742	y$431,284
Prov. for depreciation	89,520	99,979	124,800	140,122
Interest	11,833	12,484	16,833	14,876
Income taxes	78,663	47,556	76,807	47,878
Other deductions	14,710	2,621	2,954	49,567
Net profit for period	$338,725	$226,232	$279,348	$178,840
Preferred dividends	175,700	153,468	202,826	58,085
Balance, surplus	$163,025	$72,764	$76,522	$120,755

x Includes other income of $56,386. y Includes other income of $9,360.

Balance Sheet Aug. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$220,665	$99,370	Accounts payable	$44,780	$101,441
Accts. receivable	539,823	417,498	Accruals	28,274	------
Notes receivable	------	81,208	Divs. payable	62,618	------
Inventories	551,371	545,246	Accts. pay. to affil. cos	64,713	------
Accts. rec. fr. affil.	19,463	------	Employees savings accounts	37,860	33,103
Notes & accts. rec. not current	21,008	------	Reserve for income and other taxes	94,344	64,975
Investments	276,250	354,505	Deferred liabilities	120,000	150,000
x Property & plant	995,041	1,072,109	Sink. fund reserve	34,574	------
Advs. to officers and employees	------	29,687	Capital and capital surplus	y1,072,445	1,188,747
Group insur.—Due from employees	19,346	5,414	Reserve for retirement of pref'd stock	------	6,707
Deferred items	27,795	7,255	Earned surplus	1,289,262	1,067,319
Sinking fund prov.	34,574	------			
Pref. stk. in treas.	143,535	------			
Trade-marks	1	1			
Total	$2,848,871	$2,612,293	Total	$2,848,871	$2,612,293

x Less reserve for depreciation, $744,982 in 1936 and $660,337 in 1935. y Represented by 37,313 shares $4 cum. preference stock (no par), and 80,000 shares class A common stock (no par).—V. 143, p. 3324.

Melville Shoe Corp.—*Extra Dividend*—

The directors on Dec. 8 declared an extra dividend of $1.12½ per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 18. A quarterly dividend of $1.25 per share was paid on Nov. 1, last, and compares with $1 paid on Aug. 1, last; 87½ cents per share paid on May 1, last; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters; 40 cents on May 1 and Feb. 1, 1934; 30 cents per share paid each quarter from Aug. 1, 1932, to Nov. 1, 1933, inclusive; 40 cents on May 1, 1932, and 50 cents per share distributed each three months from Feb. 1, 1930 to and including Feb. 1, 1932. In addition, an extra dividend of 50 cents was paid on Feb. 1, 1935.

Preferred Stock Called—

The directors have directed that the corporation's 4½% preferred stock (convertible until Jan. 1, 1945) be called for redemption on Feb. 1, 1937. The redemption price will be $106.12½ per share.

Each share of the 4½% preferred stock is presently exchangeable for 1½ shares of the corporation's common stock. This right to exchange the preferred stock will expire at the close of business on Jan. 27, 1937.

Holders of preferred stock who exchange the same for common stock before 3 o'clock p. m. on Dec. 18, 1936 will be entitled to participate in an extra dividend of $1.12½ a share which has been declared on the common

stock, payable Dec. 23, 1936, to common stockholders of record at 3 o'lcock p. m. on Dec. 18, 1936.—V. 143. p. 3637.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$614,896	$545,605	$7,706,606	$6,800,993
Oper. expenses and taxes	397,684	359,716	4,935,326	4,295,414
Net rev. from oper	$217,212	$185,889	$2,771,280	$2,505,579
Other income (net)	3,178	811	30,220	10,480
Gross corporate inc	$220,390	$186,700	$2,801,500	$2,516,059
Int. & other deductions	64,479	64,566	775,956	787,338
Balance	y$155,911	y$122,134	$2,025,544	$1,728,721
Property retirement reserve appropriations			688,005	668,775
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,876
Balance			$942,663	$665,070

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 pref. stocks were paid on Oct. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2849.

Menasco Mfg. Co.—*Stock Offered*—

G. Brashears & Co., Los Angeles, are offering 70,000 shares common stock ($1 par) at $3.75 per share.

Company—Incorporated in California, June 11, 1934, company and its predecessor, Menasco Mfg. Co. (unincorporated), have been engaged in business since March 1, 1933.

The character of company's business is the design, development, manufacture, test, sale, repair of aircraft engines and parts thereof, including aircraft engine superchargers of company's own design, and the sale of manufacturing rights for such engines and parts. Menasco engines are now the standard equipment for any commercial airplanes including ships built by the Stearman-Hammond Co.; Ryan Aernonautical Co.; Aero Engineering Co.; Argonaut Aircraft Co., and Swallow Aircraft Co.

Menasco engines have been purchased by Polish National Airworks and R. W. D. of Poland; Bayerische Flugzeugwerke and Foche-Wulf, German aircraft builders; Mitsubishi and Okura companies of Japan; Phillips & Powis Aircraft, Ltd., of England, and Tugan Aircraft, Ltd. of Australia.

A licensing agreement to manufacture certain Menasco engines on a royalty basis has recently been negotiated with Phillips & Powis Aircraft, Ltd.. Reading, England, where a plant for the manufacture of Menasco engines is being constructed by the licensee. A similar licensing arrangement is presently being negotiated with an Australian company which has been purchasing Menasco engines and has placed orders for more

Directors of the company are: A. S. Menasco, Pres.; Wm. Keith Scott, Vice-Pres.; Charles F. McReynolds, Sec.-Treas.

Purpose—The proceeds derived from the sale of 70,000 shares of approximately $210,000 will be used for corporate purposes.

Earnings for Years Ended June 30

	1936	1935
Gross sales (1936 sales include sale of mfg. rights, in amount of $12,400)	$101,558	$57,166
Cost of goods sold	33,209	41,625
Sell., general & admin. expenses	30,051	8,608
Taxes other than Federal income tax	2,314	73
Other operating expenses	9,605	2,520
Provision for depreciation	13,244	8,511
Gross income	13,133	loss4,172
Federal income tax	2,486	------
Net income	$10,647	loss$4,172

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Net fixed assets	$105,176	$83,074	Capital stock	$247,500	$164,887
Tot. intang. assets	86,203	55,468	Current liabilities	28,585	8,701
Cash—on demand	34,854	28,527	Paid-in surplus	17,916	8,002
Notes & accounts receivable (net)	19,693	10,541	Unreal. apprec'n arising from reval.of cap.assets	44,048	44,048
Inventories	93,035	42,060	Earned surplus	6,474	def4,172
Accounts receiv.—offic. & stkhldrs	786	------			
Tot. defd. charges	4,774	1,794			
Total	$344,524	$221,467	Total	$344,524	$221,467

—V. 143, p. 2378.

Merchants & Manufacturers Securities Co.—*Extra Dividend*—

The directors have declared an extra dividend of 26 cents per share on the $2 participating pref. stock, payable Dec. 21 to holders of record Dec. 10. —V. 143, p. 3324.

Merchants Refrigerating Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable Dec. 19 to holders of record Dec. 12. A dividend of $1.75 was paid on Nov. 2, last and dividends of $1 per share were paid on Aug. 1, May 1 and Feb. 1, last, Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to $1.50 per share.—V. 143, p. 2685.

Metal Box Co., Ltd.—*Interim Dividend*—

The directors have declared an interim com. dividend of 5%, less tax, payaboe Jan. 1, as against an interim dividend of 3½% paid a year ago. —V. 142, p. 4347.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Oct. 31—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Gross earns. from oper	$712,057	$682,242	$6,560,772	$6,449,133
Oper. exps. & deprec	540,706	473,017	4,778,365	4,610,405
Net earnings	$171,351	$209,225	$1,782,407	$1,838,728

—V. 143, p. 3324.

Michigan Silica Co.—*Registers with SEC*—

See list given on first page of this department.

Midland Oil Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Dec. 16 to holders of record Dec. 9. A like paymcnt was made on Sept. 15 last and compares with 50 cents paid on June 16 and March 16, last, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935 and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp. —V. 143, p. 1564.

Midland Steel Products Co.—*Larger Common Dividend*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. At the same time the directors also declared a dividend of 50 cents on the common stock, payable Jan. 1 to holders of record Dec. 15.

Previously, a dividend of $1.25 per share was paid on Oct. 1, last, and 25 cents per share were distributed on July 1, April 1 and Jan. 1, 1936, this latter being the first dividend paid since Jan. 1, 1932 when 75 cents per share was distributed.—V. 143, p. 2686.

Minneapolis Gas Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3472; V. 142, p. 3859.

Minneapolis-Honeywell Regulator Co.—*Exchange Plan Effective*—

Company announces that over 94% of the outstanding 6% cumulative preferred stock has been deposited for exchange for the new 4% convertible preferred stock under the exchange offer which expired Dec. 8, 1936. The exchange offer has been declared effective by the directors.

Under the subscription offer to its common stockholders, subscriptions for 14,557 shares of new 4% convertible preferred stock were received. The total amount of the new 4% convertible preferred stock available under this subscription offer is 6,954 shares, including shares not required under the exchange offer to the preferred shareholders. Allotments will be made on subscriptions received in accordance with the terms of the subscription offer.

The exchange and subscription offers were underwritten by J. & W. Seligman & Co., but as all the shares will have been exchanged or subscribed for by the stockholders, none of the new preferred stock will be acquired by the underwriters. The unexchanged 6% preferred stock has been called for redemption on Jan. 16, 1937.—V. 143, p. 3472.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1936		1936—12 *Mos.*—1935	
Operating revenues	$589,115	$493,116	$6,240,973	$5,529,955
Oper. exps. and taxes	281,397	211,995	2,784,839	2,577,989
Net rev. from opera'n	$307,718	$281,121	$3,456,134	$2,951,966
Other income	34	30	1,260	1,529
Gross corp. income	$307,752	$281,151	$3,457,394	$2,953,495
Int. and other deductions	142,500	143,903	1,713,318	1,724,896
Balance	y$165,252	y$137,248	$1,744,076	$1,228,599
Propertu retirement reserve appropriations			405,000	387,500
z Divs. applicable to preferred stocks for period, whether paid or unpaid			990,654	990,630
R lance			$348,422	def$149,531

z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $722,690. Latest dividends, amounting to $2.34 a share on 7% preferred stock, $2 a share on 6% preferred stock, and $2 a share on $6 pref. stock, were paid on Oct. 1, 1936. Dividends on these stocks are cumulative. —V. 143, p. 2850.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$617,586	$486,212	$5,683,931	$4,980,273
Oper. expenses and taxes	419,302	295,156	3,901,373	3,424,497
Net rev. from oper	$198,284	$191,056	$1,782,558	$1,555,776
Rent from leased property (net)	690	*Dr*2,393	3,627	3,852
Other income (net)	133	387	2,236	11,381
Gross corporate inc	$199,107	$189,050	$1,788,421	$1,571,009
Interest & other deduct	74,329	72,884	890,173	885,271
Balance	y$124,778	y$116,166	$898,248	$685,738
Property retirement reserve appropriations			385,000	365,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Balance			$109,640	def$82,870

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $622,229, after giving effect to a dividend of $1.50 a share on $6 pref. stock declared for payment on Nov. 2, 1936. Dividend on this stock are cumulative.—V. 143, p. 2850.

Missouri Kansas Pipe Line Co.—*Suit Filed*—

Ralph B. Mayo of Colorado has filed an action in Delaware Chancery Court against the company and Ray Phillips and Henry T. Bush as receivers, asking delivery of 54,930 shares of company's common stock to persons entitled to the equities.

The bill also asks an order be entered by the Court directing the company and its receivers to hold and reserve for the benefit of tne plaintiff, and cause to be issued and made available to the plaintiff, tne rights to subscribe to common shares of Panhandle Eastern Pipe Line Co., to the same extent as if he were now owner and holder of record of 54,930 shares.

A complaint for interpleader was filed also by Mr. Mayo against Frank P. Parish & Co., Ray Phillips and Henry T. Bush (as receivers), W. G. Maguire & Co., W. G. Maguire and Paul Mayo, asking that the defendants set forth to whom 14,000 shares of stock belong and that the Maguire company be restrained from proceeding against the complainant in Circuit Court of Cook County, Ill., in an action for recovery of the stock.—V. 143, p. 3638.

Missouri-Kansas-Texas RR.—*Estimated Earnings—Outlook*—

"The Katy is basing its plans for 1937 upon a certain continuation of general business improvement all through the Southwest," declared Matthew S. Sloan, Chairman, Dec. 8, upon his return from a trip over the M-K-T lines. Such plans, he added, include "considerable sums for capital expenditures and for expansion of this year's maintenance programs."

"With December traffic showing gains over last December operating income for the year is estimated at approximately $31,300,000, or $3,870,000 greater than that for 1935," he said. "Estimated figures for last month show it to have been the best November from a traffic and revenue standpoint since 1930. Not only will the Katy earn its fixed charges for the year amounting to $4,230,000, but it will have a substantial sum left to apply on adjustment bond interest, whereas last year it failed to earn even fixed charges by $1,700,000. November's operating revenue was $2,714,000 an increase over the previous November of $152,000. Operating expenses were $14,500 less than for the previous November, while income, after fixed charges, amounted to $307,000, or $100,000 greater than for the same month of last year."

"That such large proportions of the increased revenue of the railroads is being reflected in their net earnings is proof," Mr. Sloan said, that the carriers are making what he termed a "remarkable come-back." Mr. Sloan pointed out that although the Katy carried out extensive track, motive power and rolling stock maintenance programs during the year operating expenses had increased only 6%, although operating income will show an increase of 15%.

"A 15% increase over last year is highly encouraging, but the real story of recovery as it affects our railroad lies in the fact that our 1936 revenue will be approximately 19% greater than that of 1934 and 22% greater than that of 1933, which was the worst in the Katy's history," Mr. Sloan said.

"Recovery commenced in the Southwest a year ago last July and since then our loadings and revenue have increased each month as compared with the same months of the preceding year. The Southwest is now in splendid condition and business is on a sound and substantial footing. Business leaders in Texas and Oklahoma think 1937 will set new records in business gains. Farm lands hold an unusual amount of moisture and the outlook "for good crops is highly encouraging."—V. 143, p. 3472.

Missouri Power & Light Co.—*Underwriters Named*—

In a registration statement amendment which will shortly be filed with the Securities and Exchange Commission, the First Boston Corp. will be named as head of the underwriting group for the company's $9,000,000 first mortgage 3¼% bonds and 15,000 shares of $6 cumulative pref. stock.

Associated with the First Boston Corp. will be Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Riter & Co.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc. and Alex. Brown & Sons.—V. 143, p. 3638.

Mohawk Carpet Mills, Inc.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 50 cents per share and a regular quarterly dividend of 30 cents per share on the common stock, par $20, both payable Dec. 15 to holders of record Dec. 10.

A regular quarterly dividend of 25 cents per share had been paid on Oct. 15, last.

Hereafter dividends will be paid on March 15 and each three months thereafter.—V. 143, p. 1084.

Mohawk Liquor Corp.—*Registers 164,000 Shares*—

The corporation has filed a registration statement with the Securities and Exchange Commission covering 164,000 shares of common stock ($1 par). Of the common being registered, 94,000 shares are now outstanding and 70,000 shares are authorized but unissued. Underwriters & Distributors, Inc., will be the principal underwriter.

Of the outstanding stock, 15,000 shares will be offered publicly by underwriters at $3.50 a share, and 79,000 shares, under an option to underwriter, will be offered at market price from time to time.

Of the unissued stock, 35,000 shares are under option to underwriter, and 35,000 are under option to certain stockholders who have agreed not to offer such stock for resale to any person other than principal underwriter. Offering price of the unissued stock will be the prevailing market price.

Monroe Chemical Co.—*Dividend Increased*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. This compares with 25 cents paid on Oct. 1 and July 1 last; 37½ cents paid on Dec. 24, 1935; 25 cents on Oct. 1, 1935, and 50 cents on Dec. 24 and on March 20, 1934. Prior to this latter payment no dividends were distributed since July 1, 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 143, p. 1564.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120
September	33,357,194	25,172,907	23,093,465	16,583,708
October	45,455,404	35,897,447	29,703,511	22,780,643
November	36,979,214	30,910,462	26,900,806	20,969,808

Listing—

The New York Stock Exchange has authorized the listing of 652,143 additional shares of common stock (no par) upon official notice of issuance and payment, in full, pursuant to the terms of an offering to stockholders, and(or) to officers and employees, making the total amount applied for 5,217,147 shares.

The directors at a meeting held on Nov. 24, 1936, authorized the issue of not exceeding 652,143 shares of authorized but presently unissued common stock.

The gross proceeds derived from the issue of the additional 652,143 shares of common stock, assuming that the total issue is sold, will be $26,085,720. The issue will not be underwritten and there will be no discounts or commissions. The total purchase price received by the company for the shares sold will be credited to the "capital stock account." It is anticipated that the proceeds of such sale will be used to the extent of approximately $10,000,000 to reimburse the treasury of the company for dividends on common stock to be paid prior to Jan. 31, 1937, out the of current fiscal year's earnings. The remainder of the proceeds of such sale will be added to the company's working capital and be used for the general business purposes of the company.

The shares of stock will be offered to holders of common stock of record Dec. 22, at $40 per share, in the proportion of one additional share of such stock for each seven shares then held.

Transferable stock purchase warrants will be issued on or about Dec. 28, 1936, evidencing such right of subscription. Such warrants will expire and become wholly void unless the subscription privilege evidenced thereby is exercised at or before 3 o'clock p. m., Eastern Standard Time, Jan. 29, 1937. Warrants will be of two kinds: (1) full share warrants, and (2) fractional share warrants. Fractional share warrants, exercisable only when combined with other fractional share warrants aggregating the right to subscribe for one or more full shares of stock, will be issued in bearer form and will be transferable by simple delivery.

Subscriptions pursuant to such warrants will be exercisable at or before 3 o'clock p. m., Eastern Standard Time, Jan. 29, 1937, only at the office of J. P. Morgan & Co., 23 Wall St., N.Y. City, as depositary, accompanied by payment of 50% of the full subscription price (or all of the subscription price, at the election of the subscriber) in cash or by certified check or bank draft (N. Y. funds). In the case of any subscription that is accompanied by payment of less than the full subscription price, the unpaid balance will be due and payable in two equal instalments as follows: 50% of the balance at or before 3 o'clock p. m., Eastern Standard Time, April 29, 1937; and the remainder at or before 3 o'clock p. m., Eastern Standard Time, July 29, 1937. Advance payment of either or both of the deferred instalments of the subscription price may be made at the office of the depositary at any time prior to said instalment payment dates.

It is planned that the additional shares of common stock offered for subscription which are not purchased pursuant to such warrants may be offered by the company to its officers of the rank of vice-president or lower who may be directors and other officers and employees at $40 per share.

Consolidated Earnings for 9 Months Ended Oct. 31, 1936

Net sales	$255,524,483
Cost of goods sold, selling and general expenses, including taxes other than income taxes	235,264,164
Depreciation of fixed properties	2,357,304
Amortization of leasehold improvements	205,353
Net operating profit	$17,697,663
Other income	4,779
Total income	$17,702,442
Provision for Federal and State income taxes	3,315,000
Net profit carried to surplus	$14,387,442
Earnings per share on common stock	$2.92

Note—Profit for the nine months ended Oct. 31, 1936, is before any charge for Federal surtaxes on undistributed profits, as dividends either have been paid or have been declared for payment within the fiscal year in an amount representing substantially all of the company's earnings as now estimated for the fiscal year ending Jan. 31, 1937. As a result, Federal surtaxes on undistributed profits for the fiscal year are now estimated at an amount not considered of particular importance in relation to the company's total operations.

Consolidated Balance Sheet

Assets—	*Oct.* 31 1936 $	*Jan.* 31 '36 $	*Liabilities*—	*Oct.* 31 1936 $	*Jan.* 31 '36 $
a Property acct.	40,556,242	38,800,667	c Capital stock	123,202,620	123,202,620
b Leaseh. impts	3,087,171	2,707,816	Bank loans	2,900,000	------
Cash	12,708,150	15,220,171	Accts. payable	7,614,921	7,050,266
Marketable secs.	70,462	153,148	Due customers	2,363,445	1,629,818
Rec'bles after res	42,322,869	33,659,388	Divs. pay. cl. A	------	352,720
Mdse. invent	75,913,377	65,435,102	Salaries, wages, &c	5,026,549	3,635,147
Inv. in mtges., real est., &c., after reserves	7,197,079	7,956,300	Personal prop'y, sund. taxes,&c	2,361,911	1,712,661
Prepaid accts.	4,777,855	4,751,844	Fed. inc. taxes	4,396,283	3,250,913
			Res. for self-ins.	945,216	971,032
			Earned surplus	38,074,935	27,131,935
			d Less treas. stk.	252,676	252,676
Total	186,633,205	168,684,436	Total	186,633,205	168,684,436

a After depreciation. b After amortization. c Represented by 205,000 issued no-par shares of $7 cum. class A and 4,565,004 issued no-par common shares. d Represented by 3,446 class A shares.—V. 143, p. 3639.

Mother Lode Coalition Mines Co.—*To Pay Common Div.*

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 4. This will be the first dividend paid since June 30, 1930 when 10 cents per share was distributed.—V. 143, p. 2059.

Morse Twist Drill & Machine Co.—$1.75 *Dividend*—

The directors have declared a dividend of $1.75 per share on the capital stock, payable Dec. 15 to holders of record Nov. 27. Dividends of $2 per share were paid on Nov. 16 and on Aug. 15, last, and compares with $1.25 paid on May 15, last; $1 per share paid in each of the two preceding quarters and 50 cents per share paid each three months from May 15, 1934 to Aug. 15, 1935, inclusive, and on May 15, 1931.—V. 143, p. 2850.

Motor Products Corp.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Sept. 30, last. A stock dividend of 100% was paid on Feb. 1, 1936.

Merger—

See Briggs Manufacturing Co. above.—V. 143, p. 2687.

Mt. Vernon Telephone Co.—*Bonds Authorized*—

The company has been authorized by the Ohio Utilities Commission to issue $250,000 1st mtge. 4½% 20-year bonds, dated Jan. 1, 1937, and $15,000 in 7% pref. stock, proceeds to be used to redeem the $267,000 outstanding 6% mtge. bonds.—V. 138, p. 2755.

Mueller Brass Co.—*Extra and Larger Regular Dividends*—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 25 cents per share on the common stock, par $1, both payable Dec. 28 to holders of record Dec. 10. Dividends of 20 cents per share were paid in each of the four preceding quarters, the Dec. 2, 1935 dividend being the initial payment on the common stock.—V. 143, p. 2217.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
August	2,922,496	2,512,815	2,118,051	1,803,139
September	2,907,459	2,350,545	2,105,135	1,912,000
October	3,636,717	2,864,891	2,481,172	1,993,644
November	3,267,967	2,970,411	2,425,664	1,976,458

Stores in operation on Nov. 30 last totaled 194, against 189 on Nov. 30, 1935.—V. 143, p. 3154.

Mutual American Securities Trust—*Registers with SEC*

See list given on first page of this department.

(F. E.) Myers & Bro. Co.—*Dividends Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 15. Previously dividends of 50 cents per share were distributed each three months. In addition an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, last.—V. 143, p. 1565.

Narragansett Racing Association, Inc.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock par $1, payable Dec. 21 to holders of record Dec. 14. Similar payment was made on Nov. 12, last, as against a dividend of 25 cents paid on Dec. 6, 1935 and a dividend of $50 per share in cash and 49 shares of common stock for each share held paid on Sept. 16, 1935.

Charitable Donations—

Directors allocated the annual charity fund of $30,000, made up from the net profits of two days' racing, which reached $25,968, and augmented by a track donation of $4,032. With one exception, all the beneficiaries are Rhode Island charities.

The directors also authorized donations totaling $10,500 to the four war veteran organizations of Rhode Island.—V. 143, p. 2687.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1936	1935	1934
January	$1,825,375	$1,270,000	$1,076,000
February	1,591,675	1,179,375	1,005,550
March	1,737,350	1,562,100	1,310,550
April	1,561,800	1,369,225	1,103,475
May	3,070,125	2,407,100	2,216,800
June	3,147,775	2,301,405	2,082,475
July	1,799,300	1,200,100	948,200
August	1,927,750	1,446,975	1,282,800
September	2,016,500	1,371,750	1,083,775
October	3,322,925	2,650,800	2,229,450
November	2,561,375	2,362,515	1,185,250

—V. 143, p. 3474.

National Container Corp.—*Initial and Special Dividends*

The directors have declared an initial dividend of 25 cents per share and a special dividend of like amount on the new common stock both payable Dec. 10 to holders of record Nov. 30.

These are the first dividends since the present common was issued for the old stock on the basis of two shares of new common for each old share, and four shares of new common for each share of old preferred.—V. 143, p. 3640.

National Distillers Products Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 12. The regular quarterly dividend of 50 cents per share was paid on Nov. 2, last.—V. 143, p. 3474.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 2½ cents per share on the class A and B stock and the regular quarterly dividends of 17½ cents per share on these stocks, all payable Dec. 17 to holders of record Dec. 8.—V. 143, p. 3326.

National Investors Corp.—*Considers Mutualization and Merger of Four Trusts*—

Fred Y. Presley, President, states that the management contemplates submitting in the near future to the security holders of National Investors Corp. and of Second, Third and Fourth National Investors corporations plans for the mutualization and consolidation of these companies.—V. 143, p. 2380.

National Malleable & Steel Castings Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock payable Dec. 15 to holders of record Nov. 28. A dividend of 65 cents per share was paid on Oct. 23, last, and previously dividends of 10 and 25 cents per share were distributed during 1936.—V. 143, p. 3327.

National Printing Appliance Corp.—*Transfer Agent, Registrar*—

The Continental Bank & Trust Co. has been appointed registrar, and the Registrar & Transfer Co. have been appointed the transfer agents for the common stock.—V. 142, p. 3353.

National Public Service Corp.—*Stock Auction Postponed*

Judge Martin T. Manton of the U. S. Circuit Court has signed an order restraining the New York Trust Co., trustee, from auctioning 712,411 shares of Jersey Central Power & Light Co. common stock, until Jan. 15. At the same time the Court set Jan. 4 for a hearing on Associated Gas & Electric interests' appeal of District Court Judge Mandelbaum's order dismissing a petition for reorganization of National Public Service Corp. The Jersey Central stock, collateral supporting National Public Service debentures, represents control of the utility, and is being sought by both Associated and Public Service Corp. of New Jersey. The auction had been set for Dec. 21 by Judge Manton in a previous restraining order.

The upset price for the stock has now been increased to $9,000,000.—V. 143, p. 3641.

National Refining Co.—*Suit Against Reorganization*—

A group of preferred stockholders has filed suit in Common Pleas Court, Cleveland, in an attempt to block the plan of reorganization proposed by

directors and approved by stockholders, designed to clear arrearages on the $8 preferred stock and replace it with a $6 issue. The petition charges the plan is unfair to preferred stockholders and requests that consummation of the plan be enjoined. It also asks that directors be held liable if the plan eventually is allowed to go through.—V. 143, p. 3327.

National Supply Co.—*To Pay Preferred Dividend*—
The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 22 to holders of record Dec. 11. This will be the first dividend paid on the preferred stock since Sept. 30, 1931 when a regular quarterlu dividend of $1.75 per share was paid.—V. 143, p. 3474.

National Steel Corp.—*Extra Dividend—Larger Regular Dividend*—
The directors on Dec. 7 declared an extra dividend of $1 per share in addition to a quarterly dividend of 62½ cents per share on the capital stock, par $25, both payable Dec. 21 to holders of record Dec. 12.
Quarterly dividends of 37½ cents per share were paid from Jan. 31, 1936 to Oct. 31, 1936, inclusive. A quarterly dividend of 25 cents and an extra dividend of 12½ cents per share were paid in each quarter of 1935. Dividends of 25 cents per share were also paid in each quarter of 1934.
E. T. Weir, Chairman, announced that the current quarterly dividend ordinarily would have been declared at the meeting held in January.
Henceforth, he said, dividends would be declared in the final month of the quarter for which they are payable. Inclusion of the 62½-cent payment now obviates the necessity for the January meeting, and also reduces the amount of the Fderal tax on undistributed earnings.—V. 143, p. 3006.

National Tax Investment Corp.—*Registers with SEC*—
See list given on first page of this department.

National Union Radio Corp.—*Loses R. C. A. Suit*—
Tne corporation received a setback in its suits against tne Radio Corp. of America fo more than $1,000,000 damages, charging unfair competition in the manufacture of radio tubes, when the Appellate Division affirmed a Supreme Court ruling denying the plaintiff's motion to restrain R. C. A. from terminating its license to manufacture the tubes. National Union, organized in 1929 through an R. C. A. loan of $2,000,000, was licensed by R. C. A. to manufacture tubes. R. C. A. threatened to revoke the license last spring when the plaintiff was in default for $132,807 in royalties under tne license agreement.
The plaintiff claims that R. C. A. advertising is detrimental to its business and the R. C. A. sold its own tubes at less than cost. The plaintiff demands the return of $700,000 royalties paid R. C. A. since 1929 and the return of over $400,000 royalties paid under a license to manufacture radio sets. It also asked the Court to declare tnat it was no longer obligated to pay royalties. R. C. A. contends the suit was brought to avoid payment of debts, asserted the plaintiff is financially unable to do business and that it nas been refused an Reconstruction Finance Corporation loan.—V. 143, p. 2218.

Nebraska Power Co.—*Earnings*—
[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$586,451	$580,704	$7,045,731	$6,747,533
Oper. exps. & taxes	326,386	302,720	3,873,934	3,512,382
Net revs. from oper	$260,065	$277,984	$3,171,797	$2,235,151
Other income (net)	5,389	5,089	262,836	258,977
Gross corp. income	$265,454	$283,073	$3,434,633	$3,494,128
Int. & other deductions	85,897	87,126	1,034,554	1,038,825
Balance	y$179,557	y$195,947	$2,400,079	$2,455,303
Property retirement reserve appropriations			450,000	525,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			499,100	499,100
Balance			$1,450,979	$1,431,203

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 2852.

Neisner Brothers, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105
July	1,680,633	1,435,896	1,157,525	1,153,923
August	1,583,747	1,467,626	1,202,960	1,148,592
September	1,657,871	1,403,181	1,297,180	1,249,223
October	1,959,141	1,647,333	1,411,793	1,296,191
November	1,788,362	1,841,495	1,374,908	1,295,611

—V. 143, p. 3327.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$432,003	$398,973	$5,767,726	$5,235,379
Oper. & gen. exps. & taxes	255,696	179,192	2,834,604	2,621,290
Operating profits	$176,306	$219,780	$2,933,121	$2,614,089
Non-oper. earns. (net)	5,614	4,958	43,615	111,873
Total income	$181,920	$224,739	$2,976,737	$2,725,963
Interest	111,040	115,506	1,352,418	1,437,241
Depreciation	44,162	46,091	599,674	644,053
Discount and expense on securities sold	7,109	8,288	93,549	101,622
Profit arising from retirement of bds. & debs.	def416	------	def14,481	243,981
Other miscell. additions and deductions	5,275	4,032	17,130	46,084
Surplus available for redemption of bds., divs., &c	$13,915	$50,820	$899,483	$740,943

—V. 143, p. 2219.

(J. J.) Newberry Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,428,849	3,122,802	2,934,565
August	3,916,349	3,579,492	3,241,494	2,847,365
September	3,873,604	3,322,860	3,270,977	3,042,629
October	4,427,640	3,747,305	3,448,201	2,990,569
November	3,905,547	3,805,059	3,301,290	2,935,998

—V. 143, p. 3155.

New Haven Clock Co.—*Preferred Dividend*—
The directors have declared three dividends of $1.62½ per share each, or a total of $4.87½ per share, on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100, payable Dec. 1 to holders of Nov. 25. The current dividends are to apply on the dividend due Nov. 1, 1935, Feb. 1 and May 1, 1936. Dividends of $3.25 per share were paid on Nov. 20, Nov. 2 and Oct. 1, last, ard divs. of $1.62½ per share were paid on Aug. 1, last, and in each of the six proceding quarters, on Feb. 1, 1933 and on Feb. 1, 1932.—V. 143, p. 3155.

New Brunswick Power Co.—*Shareholders Get Offer*—
Holders of the 7% preferred snares are in receipt of an offer of $10 per share from tne Federal Light & Traction Co.
Tne present offer to purchase the preferred has been made through a protective committee, set up by the preferred stockholders some years ago. A letter has been sent out by the committee recommending acceptance of the offer, it being pointed out that in view of tne approaching maturity of the company's bonded indebtedness, it would appear that the status of tne preferred stock is "in a precarious position."
The Federal Light & Traction Co. holds the common stock and part of the preferred, and in addition have made advances of nearly $2,000,000 to the company on capital account.—V. 142, p. 1995.

New Orleans Public Service Inc.—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

Period Ended Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,422,708	$1,243,086	$16,780,739	$15,201,461
Oper. exps., and taxes	993,019	815,267	11,465,395	9,872,521
Net revs. from oper'ns	$429,689	$427,819	$5,315,344	$5,328,940
Other income (net)	1,892	2,263	19,605	38,353
Gross corp. income	$431,581	$430,082	$5,334,949	$5,367,293
Int. & other deductions	226,181	242,561	2,772,003	2,889,555
Balance	y$205,400	y$187,521	$2,562,946	$2,467,738
Property retirement reserve appropriations			2,124,000	2,124,000
z Divs. applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$105,640	$200,848

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $2,019,506. Latest dividend, amounting to 87½ cents a share on $7 preferred stock was paid April 1, 1933. Dividends on this stock are cumulative. —V. 143, p. 2852.

New York Chicago & St. Louis RR.—*Bond Extension*—
The company has asked the Interstate Commerce Commission for permission to amend its recent application for a plan to extend its $7,250,000 of Lake Erie & Western RR. first mortgage bonds, due Jan. 1, 1937. The application recently filed proposed an extension of the bonds for a period of 10 years at 3¼%. The amendment sought proposes to change the interest rate to 3% and provides for a cash payment to present bondholders of 1½% of the principal amount of bonds deposited for extension. Under this arrangement the effective annual interest yield to holders during the extended period will be approximately 3.17%.
In connection with the proposed extension, the company expects to enter into an agreement with Edward B. Smith & Co. whereby the latter will offer to purchase and deposit for extension bonds of holders who do not wish to deposit their bonds for extension.—V. 143, p. 3475.

New York Connecting RR.—*Earnings.*—

October—	1936	1935	1934	1933
Gross from railway	$214,958	$230,863	$213,827	$210,506
Net from railway	157,764	175,890	155,432	162,527
Net after rents	91,805	101,183	79,695	86,609
From Jan. 1—				
Gross from railway	2,321,873	2,256,422	2,232,540	2,314,951
Net from railway	1,793,513	1,725,247	1,744,815	1,841,967
Net after rents	1,146,897	1,036,227	1,009,329	1,116,978

—V. 143, p. 2852.

New York Navigation Co.—*Registers with SEC*—
See list given in "Chronicle," Dec. 5 page 3616.

New York & Queens Electric Light & Power Co.—*Merger with Consolidated Edison Co. May Be Held Up*—See Consolidated Edison Co. of New York, Inc., above.

Larger Common Dividend—
The directors have declared a dividend of $4.50 per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 4. This compares with dividends of $1.50 per share paid in each of the three preceding quarters; $1 paid on Dec. 14, 1935 and $2 per share paid each three months from June, 1933 to and including Sept. 14, 1935.—V. 143, p. 2853.

New York Title & Mortgage Co.—*Payment on Certificates*
The trustees for the $28,000,000 Series F-1 issue of mortgage certificates announced Dec. 7 that they will pay $558,219 on Dec. 31 to holders of certificates of Dec. 15. This will constitute a payment at the rate of $2 for every $100 of face amount of certificates.—V. 143, p. 2853.

New York Trap Rock Corp.—*Pays Up Preferred Arrearages—Resumes Common Dividends*—
The directors have declared a dividend of $12.25 per share on the $7 cumulative preferred stock, no par, thus clearing up all arrears up to Dec. 31, 1936. The dividend is payable $6.25 per share in cash on Nov. 30 to holders of record Nov. 25 and $6 per share in preferred stock valued at $100 per share payable Jan. 1 to holders of record Nov. 25.
The directors also declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 25. The last previous payment made on the common shares was the $3 dividend paid on Dec. 26, 1929.
The company stated that the dividend of 25 cents paid on the common stock Nov. 30 necessitates the payment of ¼ of 1% on account of the rights of stamped or assenting first mortgage bonds to participate in earnings and accordingly there was paid Dec. 1 $2.50 on account of participating warrant No. 4 attached to assenting bonds in addition to the regular interest at the rate of 6% per annum.
As to stamped or assenting 7% sinking fund debentures due Dec. 1, 1936, which were extended to mature Dec. 1, 1946, holders are entitled to an additional 1% per annum payable in the proportion of 1% on the principal of the issue to $7 in dividends on preferred stock. The amount is cumulative from the interest date following stamping and is payable upon a call for redemption or at the maturity of the issue if not paud currently.
The dividends on the common and preferred will also necessitate on the first mortgage bonds a sinking fund of $65,150 on account of the dividends on the preferred and $44,985 on account of the dividend on the common.
To provide for these sinking funds, first mortgage bonds will be deposited for cancellation with the trustee, calculated at cost, exclusive of interest and commission as provided for.—V. 143, p. 3612.

Noblitt-Sparks Industries, Inc.—*Listing Approved*—
The Chicago Stock Exchange has approved the listing of 10,000 additional shares of capital stock, $5 par.—V. 143, p. 3475.

North American Investment Corp.—*Registers with SEC*
See list given on first page of this department.—V. 143, p. 3642.

North American Rayon Corp.—*Admitted to Listing and Registration*—
The New York Curb Exchange has admitted to listing and registration the 6% prior preferred stock, $50 par; the class A common stock, no par, and the class B common stock, no par.—V. 143, p. 3642.

Northern Illinois Finance Corp.—*Larger Common Div.*
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 5. An initial dividend of 25 cents per share was paid on Nov. 2, last.—V. 143, p. 2529.

Northern Ohio Ry.—*Interest*—
Notice having been received that the coupons due Oct. 1, 1936 from the guaranteed first mortgage 5% gold bonds, due 1945, are now being purchased, the committee on securities of the New York Stock Exchange rules that the bonds dealt in "with Oct. 1, 1936 and subsequent coupons," option (b), be quoted ex-interest 2½% on Dec. 4, 1936; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Dec. 4, 1936 must carry the coupons as follows: (a) "with April 1, 1934, and subsequent coupons;" (b) "with April 1, 1937, and subsequent coupons," and that bids and offers shall be considered as being for bonds "with April 1, 1937, and subsequent coupons," option (b) unless otherwise specified at the time of transaction.

The same ruling applies to bonds represented by certificates of deposit. —V. 143, p. 3328.

Norwalk Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Sept. 30

	1936	1935	1934
Gross profit on sales	$247,605	$145,457	$198,162
Sell., gen. & administrative expenses	205,391	164,097	153,777
Profit from operations	$42,215	loss$18,639	$44,385
Interest & miscellaneous income	19,737	3,641	1,056
Total profit	$61,952	loss$14,998	$45,441
Depreciation	40,769	33,801	28,699
Interest paid	1,057	------	------
Miscellaneous deductions	------	1,117	5,417
Federal income tax (est)	1,700	------	------
Net profit	$18,426	loss$49,917	$11,324
Surplus (at beginning of year)	307,319	375,342	391,711
Excess of par value over cost of treasury preferred stock acquired	------	12,000	2,105
Prior year adjustments (net)	*Dr*5,250	*Dr*1,955	2,411
Total surplus	$320,495	$335,469	$407,552
Dividends on preferred stock	------	28,150	32,209
Additional deprec. of equipment	9,159	------	------
Surplus at end of year	$311,336	$307,319	$375,342

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Prop., plant and equipment	$252,509	$282,980	Preferred stock	$439,200	$439,200
Cash	45,790	70,178	z Common stock	202,230	202,230
y Notes & accts. receivable, &c.	453,840	368,992	Dividends payable	------	4,392
Inventories	286,086	255,628	Accounts payable	98,028	49,589
Deferred charges	11,842	11,834	Accrued accounts	23,962	14,090
Other assets	24,688	27,211	Capital surplus	271,427	271,427
			Earned surplus	39,909	35,892
Total	$1,074,756	$1,016,821	Total	$1,074,756	$1,016,821

x After deducting $153,434 ($106,018 in 1935) reserve for depreciation. y After deducting $24,723 ($24,504 in 1935) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares.—V. 142, p. 3686.

Oahu Sugar Co., Ltd.—*Larger Dividend*—

The directors have declared a dividend of $1.40 per share on the common stock, par $20, payable Dec. 10 to holders of record Nov. 30. This compares with monthly dividends of 20 cents per share paid previously. In addition, an extra dividend of 20 cents was paid on Nov. 14, Oct. 15, and Sept. 15, last; $1.20 paid on Dec. 14, 1935 and on Dec. 15, 1934 and an extra dividend of 30 cents distributed on Dec. 15 and on Nov. 15, 1933. —V. 143, p. 2380.

Ohio Confection Co.—*Resumes Class A Dividends*—

The directors have declared a dividend of 25 cents per share on the class A stock, payable Dec. 15 to holders of record Dec. 7. The last previous distribution made on this stock was the 31¼ cent dividend paid on Dec. 16, 1929.—V. 125, p. 256.

Ohio Edison Co.—*Files for* $26,834,000 *Bonds*—

The company on Dec. 10 filed with the Securities and Exchange Commission a registration statement (No. 2-2721, Form A-2) under the Securities Act of 1933 covering $26,834,000 of first mortgage 3¼% bonds, series of 1937, due 1972.

According to the registration statement, the net proceeds from the sale of the bonds together with treasury funds will be used for the redemption on Feb. 1, 1937, at 105% of $26,834,500 outstanding first mortgage 5% bonds, series due 1960. The total amount required for redemption is $28,176,225, it is stated.

The bonds are redeemable at the option of the company as a whole at any time or in part on any interest payment date after 30 days' notice at 110% and interest if red. on or before July 1, 1938, the premium thereafter decreasing ½ of 1% on July 2, 1938, and on the second day of each 18 month thereafter to and incl. Jan. 2, 1967. No premium will be paid if the bonds are redeemed on or after Jan. 2, 1967.

The underwriters and the amounts to be underwritten by each are as follows:

Morgan Stanley & Co., Inc.	$5,092,000	Lehman Brothers	$1,100,000
Bonbright & Co., Inc.	5,092,000	Eastman, Dillon & Co.	550,000
Brown Harriman & Co., Inc.	1,500,000	Kidder, Peabody & Co.	550,000
Edward B. Smith & Co.	1,500,000	Mellon Securities Corp.	550,000
First Boston Corp.	1,500,000	Schoellkopf, Hutton & Pomeroy, Inc.	550,000
Lee Higginson Corp.	1,500,000	W. E. Hutton & Co.	550,000
E. W. Clark & Co.	1,500,000	Graham, Parsons & Co.	400,000
Stone & Webster and Blodget, Inc.	1,100,000	Spencer Trask & Co.	400,000
Lazard Freres & Co., Inc.	1,100,000	Kuhn, Loeb & Co.	1,200,000
Blyth & Co., Inc.	1,100,000		

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 3476.

Oil & Industries, Inc.—*Dividends*—

The directors have declared a participating dividend of 25 cents per share in addition to a regular dividend of 25 cents per share on the participating preferred stock and a dividend of 50 cents per share on the common stock, all payable Dec. 22 to holders of record Dec. 12.

Including the above payments total dividends of $1 per share will have been paid on the preferred stock in 1936 against 75 cents in 1935 and total common dividends distributed in 1936 will amount to 50 cents against 25 cents last year.—V. 143, p. 2062.

Oklahoma Gas & Electric Co.—*Subscription Books Closed*—

Subscription books on the two issues aggregating $44,500,000 of first mortgage bonds 3¼% series due 1966 and 4% debentures due in 1946 offered Dec. 3 by a syndicate headed by H. M. Byllesby & Co., Inc., Schroeder, Rockefeller & Co., Inc. and Bancamerica-Blair Corp. were closed the day of offering. See details in V. 143, p. 3643, 3476.

Oldetyme Distillers Corp.—*To Be Added to List*—

The New York Curb Exchange will list 190,000 additional shares of capital stock, $1 par, upon notice of issuance.—V. 143, p. 3329.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$63,638	$60,025	$733,513	$721,459
Operating expenses	42,023	36,621	448,002	414,374
Depreciation	12,394	6,872	114,870	81,126
Operating income	$9,221	$16,532	$170,641	$225,959
Other income	2,945	2,550	35,689	38,315
Gross income	$12,166	$19,082	$206,330	$264,274
Interest on funded debt	3,950	3,950	47,400	59,633
Other interest	54	37	2,155	884
Amortiz. deductions	------	------	------	2,234
Other deductions	46	113	3,571	5,123
Divs. accrd. on pref. stk.	6,691	7,606	85,436	102,344
Balance	$1,422	$7,376	$67,768	$94,056
Fed. inc. taxes incl. in operating expenses	3,000	------	20,441	24,200

—V. 143, p. 2855.

Otis Steel Co.—*Recapitalization Plan Operative*—

E. J. Kulas, President of the company, announced on Dec. 4 that the directors of the company had declared operative at the close of business Dec. 14, 1936 its plan of recapitalization under which prior preference shareholders will receive 1.28 shares of new convertible first preferred stock and one-half share of common stock for each share of prior preference stock surrendered for exchange. The directors also declared a dividend of $4.125 a share upon the convertible first preferred stock which will be issued in exchange under the plan, such dividend being equivalent to $5.28 a share upon the prior preference stock exchanged.

Holders of outstanding certificates of deposit and of certificates for prior preference stock may surrender their certificates to the company's New York or Cleveland depositary and on Dec. 15th certificates for the new stocks will be issued and payment made of the dividend declared. The directors fixed Dec. 28, 1936 as the date on or before which prior preference stock may be exchanged under the plan.—V. 143, p. 3476.

Oxford Street & Park Avenue Apartments—*Distribut'n*

Holders of the 1st mtge. fee 6¼% serial gold bonds dated Aug. 27, 1926, not presented for credit at the foreclosure sale, are notified that funds in an amount sufficient to provide distribution at the rate of $409.42 per $1,000 bond and $204.71 per $500 bond are now available for such holders at the office of Continental Bank & Trust Co. of New York, trustee.

Pacific Distillers, Inc.—*Registers with SEC*—

See list given on first page of this department.

Pacific Finance Corp. of Calif.—*Preferred Stock Offering*

—Public offering of 27,000 shares (part of 35,000 shares registered and being sold) 5% cum. pref. stock "5% series" (with common stock purchase warrants attached) was made Dec. 11 at a price of $101 per share plus accrued dividends, from Nov. 1, 1936, through an underwriting group headed by Dean Witter & Co. and William R. Staats Co. Other members of the group are: Estabrook & Co.; Conrad, Bruce & Co.; Schwabacher & Co.; Wm. Cavalier & Co.; Dulin & Co., and Elworthy & Co.

Net proceeds of approximately $3,416,000 will be applied for the purpose of redeeming the company's 128,515 shares of outstanding preferred stock "series D" at $10.50 a share plus accrued dividends. The balance of approximately $2,100,000 will be used to retire outstanding short-term notes and to make advances to subsidiaries and for other corporate purposes.

The new preferred stock has non-detachable common stock purchase warrants attached which entitle the holder not later than Jan. 2, 1940, to purchase one share of common stock of the company at $39 per share for each share of preferred held.

Holders of preferred stock "series D" to be called for redemption are to be offered the right of exchange to the new preferred stock "5% series" on a par for par bais with a cash adjustment for dividends for a period of 15 days.

Corporation is one of the largest independent organizations engaged in financing instalment sales and discounting commercial receivables on the West Coast.—V. 143, p. 3644.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$5,451,646	$4,954,436	$52,016,236	$47,229,521
Uncollectible oper. rev.	16,600	17,160	169,699	172,430
Operating expenses	3,660,892	3,286,047	35,016,155	32,214,503
Rent from lease of oper. properties	70	70	725	725
Operating taxes	636,567	604,033	6,346,558	5,418,304
Net oper. income	$1,137,657	$1,047,266	$10,484,549	$9,425,009

$2 Dividend—

The directors have declared a dividend of $2 per share on the common par $100, payable Dec. 21 to holders of record Dec. 10. A similar payment was made on Sept. 30, last and previously regular quarterly dividends of $1.50 per share were paid since and including March, 1933.—V. 143, p. 3477

Pacific Tin Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share on the special stock payable Dec. 23 to holders of record Dec. 5. An extra dividend of 50 cents in addition to the regular quarterly dividend of 50 cents per share was paid on Nov. 2 and on Feb. 1, last.—V. 143, p. 2221.

Pacific Western Oil Corp.—*To Pay* 65*-Cent Dividend*—

The directors have declared a dividend of 65 cents per share on the no par common stock, payable Dec. 18 to holders of record Dec. 7. A dividend of 25 cents was paid on Dec. 23, 1935; 40 cents per share was paid on Nov. 30, 1934 and a dividend of 25 cents was paid on Oct. 25, 1933, this latter being the initial payment on the issue.—V. 143, p. 3329.

Pan American Southern Corp.—25*-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 21 to holders of record Dec. 7. This will be the first dividend paid since June 15, 1934 when a payment of $1 per share was made out of capital surplus. A distribution of $3 per share was made out of capital surplus on Jan. 30, 1934.—V. 141, p. 123.

Pathe Film Corp.—*Unlisted Trading Privileges Denied*—

The Securities and Exchange Commission has denied the application for unlisted trading privileges in the common stock ($1 par) on the Boston Stock Exchange.—V. 143, p. 3158.

Peerless Weighing & Vending Machine Corp.—*Preferred Dividend*—

The directors at a meeting held Nov. 20, declared a dividend of $1 per share on the outstanding shares of preference stock. This dividend in respect of preference stock voting trust certificates issued on or before Dec. 1, 1936 will be paid on Dec. 15, to holders of record Dec. 1.

The dividend in respect of preference stock voting trust certificates issued under the plan of reorganization subsequently to Dec. 1, 1936, will be paid within a few days after issuance (but not earlier than Dec. 15) to the initial record holders of such certificates.

A similar payment was made on April 20, last.—V. 143, p. 1411.

Penn Western Gas & Electric Co.—*Dividend*—

The board of directors has declared a dividend of 30 cents per share on the common capital stock of the company, payable Dec. 23 to holders of record Dec. 10, 1936.—V. 143, p. 3158; V. 142, p. 2336.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,014	16,4 4,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193
July	18,475,110	15,919,033	13,967,193	13,557,830
August	19,368,510	17,885,331	16,131,402	14,211,719
September	22,529,128	18,805,973	19,988,602	16,288,141
October	28,952,204	24,023,064	21,241,685	18,642,970
November	26,071,912	24,991,537	21,379,652	19,215,781

Registers 75,000 *Shares with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission covering 75,000 shares of common stock, no par value. According to the registration statement, the company will offer the common stock to active eligible associates, which is defined in resolutions of stockholders and board of directors as including executives, store managers, buyers and employees holding positions in the company who are actively engaged in the operation of its business on the date when the offering is made. Offering price of the common will be $60 a share. The resolutions further provide that the number of shares to be offered to each active eligible associate will be a portion of the total amount in comparison with the amount of compensation received.

Proceeds from the issue will be used in the general business operations of the company.—V. 143, p. 3477.

Pennsylvania RR.—*Balance Sheet Sept.* 30, 1936—

Assets—	$	*Liabilities*—	$
Invest. in road & equip.	1,213,380,215	Capital stock (par $50)	658,384,800
Impts. on leased ry. prop.	118,952,353	Premium on capital stock	10,142,739
Sinking funds	669,303	Funded debt unmatured	654,407,994
Miscell. physical property	1,667,651	Leased and affiliated cos. & various funds—deposits	25,718,214
Invest. in affiliated cos.	619,336,433	Traffic & car service balances payable	7,550,174
Invest. in securities carried as a liability	12,778	Audited accts. & wages pay.	19,297,634
Other investments	67,035,013	Miscell. accounts payable	6,406,638
Cash	68,534,180	Interest matured unpaid	3,771,110
Time drafts and deposits	16,185,000	Dividends matured unpaid	103,565
Special deposits	12,016,721	Funded debt mat'd, unpaid	3,382,581
Loans and bills receivable	41,904	Unmat'd int. accrued	5,885,358
Traffic & car service balances receivable	4,882,846	Unmatured rents accrued	7,588,966
Net balance receivable from agents and conductors	8,775,822	Other current liabilities	1,381,049
Miscell. accounts receivable	13,916,539	Deferred liabilities	1,327,850
Material and supplies	25,482,316	Tax liability	26,571,108
Interest & divs. receivable	6,086,222	Premium on funded debt	139,901
Other current assets	175,049	Insurance & casualty res.	19,727,731
Working fund advances	222,125	Maintenance reserves	544,217
Insurance and other funds	97,736,425	Accrued deprec.—road	10,167,216
Other deferred assets	2,718,512	Accrued deprec.—equipm't	259,587,651
Rents and insurance premiums paid in advance	215,746	Other unadjusted credits	85,067,914
Other unadjusted debits	23,241,721	Additions to prop. through income and surplus	211,735,876
		Funded debt retired through income and surplus	9,385,228
		Sinking fund reserves	669,303
		Miscellaneous fund reserves	76,039,048
		Profit and loss	196,301,009
Total	2,301,284,874	Total	2,301,284,874

—V. 143, p. 3645.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$3,180,271	$2,852,960	$36,375,818	$34,630,713
Oper. exps. & taxes	1,861,114	1,595,922	20,402,977	18,493,222
Rent for leased prop.	1,711	1,821	21,041	24,785
Balance	$1,317,446	$1,255,217	$15,951,800	$16,112,706
Other income (net)	15,897	22,544	241,263	370,688
Gross corp. income	$1,333,343	$1,277,761	$16,193,063	$16,483,394
Int. & other deductions	520,368	523,442	6,247,464	6,272,848
Balance	y$812,975	y$754,319	$9,945,599	$10,210,546
Property retirement reserve appropriations			1,904,000	1,875,000
zDivs. applic. to pref. stocks for period, whether paid or unpaid			3,846,543	3,846,535
Balance			$4,195,056	$4,489,011

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of pref. stock were paid on Oct. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision has been made in the above statement for surtax on "undistributed net income" under the Revenue Act of 1936.

The Pennsylvania Public Service Commission has ordered a natural gas rate reduction for the Williamsport division, amounting to approximately $10,000 per month, to be effective after Sept. 11, 1936. The Commission made a finding which may result in reparations to customers retroactive to Nov. 1, 1931, and amounting in the aggregate to approximately $507,000. The above income statement does not reflect any adjustments on account of these items because the Commission's order and findings are now being litigated.—V. 143, p. 2692.

Pennsylvania State Water Corp.—*Bonds Offered*—

Offering was made Dec. 7 of an issue of $7,250,000 of 1st coll. trust bonds, 4¼% series due 1966, by a group headed by W. C. Langley & Co. The bonds were priced at 103% plus accrued int. Other members of the offering group included: Halsey, Stuart & Co., Inc.; Chandler & Co., Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber & Co.; H. M. Payson & Co., and Cassat & Co. It was announced the day of offering that subscription books have been closed.

Dated Nov. 1, 1936; due Nov. 1, 1966. Int. payable M. & N. 1, in N. Y. City. Red. as a whole or in part at any time on 30 days' notice at 107 to and incl. Nov. 1, 1937; thereafter at 106½ to and incl. Nov. 1, 1938; thereafter at 106 to and incl. Nov. 1, 1939; thereafter at 105½ to and incl. Nov. 1, 1940; thereafter at 105 to and incl. Nov. 1, 1959; thereafter at 104 to and incl. Nov. 1, 1960; thereafter at 103 to and incl. Nov. 1, 1961; thereafter at 102 to and incl. Nov. 1, 1962; thereafter at 101 to and incl. Nov. 1, 1963; and at 100 thereafter until maturity, with accrued int. in each case. Company agrees, upon application, to reimburse holders or owners of the bonds, other than corporations, for certain normal Federal income taxes up to but not exceeding 2% of the int. derived from the bonds and also to reimburse holders or owners of the bonds for certain personal property taxes on the bonds in Penn. not exceeding in the aggregate 5 mills of the taxable value of the bonds in any calendar year. Denom. of $1,000 and $500, registerable as to principal, Chase National Bank, N.Y., Trustee.

Consolidated Earnings

	Calendar Years			12 *Mos. End.*
	1933	1934	1935	*Aug.* 31 '36
Total operating revenues	$1,135,549	$1,176,991	$1,177,508	$1,207,972
b Operating expenses	474,069	502,473	473,456	519,975
Prov. for Fed. inc. taxes	20,126	45,654	46,624	38,964
Prov. for retirements	64,284	56,329	63,489	58,146
Operating income	$577,070	$572,535	$593,939	$590,887
Non-operating income	4,931	3,776	5,212	4,298
Gross income	$582,001	$576,311	$599,151	$595,185
Other deductions of subs. & minority interests	1,022	761	1,406	1,604
a Balance	$580,979	$575,550	$597,745	$593,581
Annual interest requirements on funded debt to be outstanding				$308,125

a The balance shown for the 12 months ended Aug. 31, 1936, is before deduction of the Federal surtax on undistributed profits imposed under the Revenue Act of 1936, as the amount of such surtax, if any, cannot be finally determined until the end of the year.

Purpose—Net proceeds are estimated at $7,192,746. Of the net proceeds $7,038,000 is to be deposited with Chase National Bank, New York, as trustee under the indenture dated March 1, 1927 for application to the payment in lawful money of the United States of America of the prin. and prem. of $6,900,000 1st lien 5.50% gold bonds, series A, which are to be called for redemption at 102% plus accrued int. Of the balance of such net proceeds, estimated at $154,746, company proposes presently to apply approximately $75,000 on account of the open account indebtedness to Community Water Service Co., which indebtedness, on Oct. 31, 1936, amounted to $140,000; and to deposit the remainder thereof in its general funds for general corporate purposes.

Capitalization

	Authorized	*To Be Outstdg.*
1st coll. trust bonds, 4¼% ser. due 1966 (due Nov. 1, 1966)	x	$7,250,000
$7 cumul. pref. stock (no par)	30,000 shs.	y1,910,200
Common stock (no par)	100,000 shs.	z950,000

x The bonds are to be issuable in series. The amount of bonds to be authorized will be unlimited, except that additional bonds may be issued only under the terms of the indenture. y This amount is the aggregate amount of capital represented by the 19,102 outstanding shares of $7 cumul. pref. stock on the books of the company. In addition to such outstanding shares, 1,498 shares are held in treasury. z This amount is the aggregate amount of capital represented by the 60,000 outstanding shares of company common stock. All of such shares are owned of record and beneficially by Community Water Service Co.

Maintenance Provision—Company will covenant in the indenture that each subsidiary will in each calendar year expend for maintenance and (or) reserve for retirements or depreciation an amount not less than 9% of its gross earnings derived from the operation of its water works properties in said calendar year; provided, however, that each subsidiary shall be entitled in any calendar year to be credited with any amount expended or reserved by it in any of the preceding five calendar years in excess of the amount required to be expended or reserved by it and not previously so credited in years subsequent to that in which such excess amount was expended or reserved; and provided further that no subsidiary shall be required to expend or reserve any amount for such purposes in violation of any applicable law, regulation or order of any governmental authority, as defined in the indenture. Amounts required by the laws or regulations of any governmental authority to be expended or reserved for such purposes shall be applied against amounts required to be expended or reserved under the indenture. No additional property, the cost of which is provided or reimbursed out of moneys required to be expended for maintenance and (or) reserved for retirements or depreciation, may be used as the basis of the authentication and delivery of bonds or the payment of deposited moneys to Pennsylvania State Water Corp. under the indenture.

History and Business—Corporation was incorp. in Delaware March 16, 1927. Is a holding company and owns, with one minor exception, all of the outstanding capital stock of 24 operating water utility companies which are generally engaged in the business of collecting, purifying, selling, and distributing water for public and private use and consumption, and for fire service purposes in various municipalities, including in some cases, suburban areas adjacent thereto, in the Commonwealth of Pennsylvania and the States of West Virginia and Maryland. One of such companies owns all of the outstanding securities of an inactive water utility company. During 1935, approximately 65.7% of the consolidated operating revenues was derived from residential customers, 9.6% from commercial customers, 14.5% from industrial customers, 9.1% from municipalities, including hydrant rentals, and 1.1% fro n private fire service customers and miscellaneous sources.

Twenty-two subsidiaries are under the supervision of the P. S. Commission of Pennsylvania and one subsidiary operates under the jurisdiction of the P. S. Commission of Maryland. Two subsidiaries operate under the supervision of the P. S. Commission of West Virginia.

Each operating subsidiary has an independent system and its own source of water supply, with the following exceptions: the water distributed by Hyde Park Water Co., a very small subsidiary, is purchased from another subsidiary; the greater part of the water supplied by Palmyra Water Co. is purchased from a non-affiliated water company; and reserve supplies are available to Mountain City Water Co. and Uniontown Water Co. through connections with non-affiliated companies.

The corporation, itself, owns no real property.

In general, the water works system of the operating subsidiaries may be classified in two groups: the first consisting of 10 systems in which service is principally or entirely by gravity; the second consisting of 14 systems in which all water is pumped into the distribution system. The records of the subsidiaries show that at June 30, 1936, the transmission and distribution systems comprised approximately 620 miles of mains, of which approximately 499 miles were of cast-iron ranging in size from 20 inches to 2 inches in diameter (including about 281 miles of 6 inches or larger); approximately 91 miles of wrought-iron or steel 8 inches or less in diameter; and approximately 30 miles of wood mains. At that date, the subsidiaries served 46,606 customers, of which 29,259 were metered, and 1,718 public fire hydrants were connected to their mains. The number of water meters, including those not then in use, owned by the subsidiaries at that date was 29,560. Approximately 85% of the public fire hydrants and the major part of the services are owned by the subsidiaries.

Underwriters—The names of principal underwriters and the respective amounts underwritten are as follows:

W. C. Langley & Co., New York	$1,750,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
Chandler & Co., Inc., Philadelphia	600,000
A. C. Allyn & Co., Inc., New York	500,000
Hemphill, Noyes & Co., New York	500,000
Paine, Webber & Co., New York	500,000
H. M. Payson & Co., Portland, Me.	500,000
Schroder, Rockefeller & Co., Inc., New York	500,000
J. & W. Seligman & Co., New York	500,000
Stone & Webster and Blodget, Inc., New York	500,000
Cassatt & Co., Inc., New York	300,000
Hale, Waters & Co., Inc., Boston	100,000

Consolidated Balance Sheet as of Aug. 31, 1936

Assets—		*Liabilities*—	
Property, plant & equip., including intangibles (net)	$9,929,364	Funded debt	$6,900,000
Cash	158,023	Open account indebtedness	140,000
Cash with parent co. for bond interest	189,750	Current liabilities	407,035
Notes & accts. receiv. (net)	224,037	Deferred liabilities	52,075
Municipal scrip	1,037	Minority int. in com. stk. & surplus of subs.	1,569
Oper. materials & supplies	4,296	$7 cumul. pref. stock	1,910,200
Due from affil. companies	1,169	Common stock (60,000 shs.)	950,000
Other assets	60,973	Capital surplus	7,454
Deferred charges	119,904	Earned surplus	320,220
Total	$10,688,553	Total	$10,688,553

—V. 143, p. 3477.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098
July	1,732,576	1,547,491	1,317,587	1,299,963
August	1,738,271	1,652,045	1,335,933	1,239,938
September	1,683,975	1,530,609	1,335,201	1,238,744
October	1,932,481	1,687,511	1,501,259	1,287,637
November	1,776,775	1,649,327	1,445,619	1,228,854

—V. 143, p. 3645.

Peoples Light & Power Corp.—*Plan Confirmed*—

The plan of reorganization has been confirmed by District Judge John P. Nields at Wilmington, Del.—V. 143, p. 3645.

Pepperell Mfg. Co.—*To Pay $5 Special Dividend*—

The directors have declared a special dividend of $5 per share on the capital stock, par $100, payable Dec. 15 to holders of record Dec. 7. This compares with $3 paid on Aug. 15, last; $1.50 paid on Feb. 15, last, and on Aug. 15, 1935; $3 per share in each of the three preceding six months' periods; $3.20 per share on Aug. 15, 1933, and quarterly dividends of $1 per share paid up to and including May 16, 1932.—V. 143, p. 2064.

Perfect Circle Co.—*To Pay Another Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11. On Nov. 7

We Will Buy

Penna. & N. Y. Canal & RR. Cons. 4s, 4½s & 5s, '39
Lehigh Valley R.R. Gen. Cons. Reg'd 4s & 4½s, 2003
Lehigh Valley R.R. Annuity 4½s and 6s
LaFrance Textile Industries 1st 6s, due 1942
Missouri Public Service 1st 5s, 1960—When issued

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. Philadelphia

Pittsburgh Steel Company

The Governing Committee of the New York Stock Exchange has approved the listing of this company's common stock; the preferred stock is already listed.

COPIES OF ANALYSIS ON REQUEST

DEL RE & CO.

44 WALL STREET **DIGBY 4-4740**

the directors had declared a quarterly dividend of 50 cents and an extra dividend of 50 cents per share both payable Dec. 15. A 50 cent extra dividend was also paid on Nov. 1, last.—V. 143, p. 3330.

Petroleum Corp. of America—*Larger Dividend*

The directors have declared a dividend of 40 cents per share on the capital stock, par $5, payable Dec. 24 to holders of record Dec. 11. A dividend of 25 cents was paid on Sept. 30 and on May 29, last, and compares with 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 143, p. 2221.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended Oct.* 31—	1936	1935
Operating revenues	$51,030,952	$47,246,369
Operating expenses, maintenance and all taxes	26,711,619	23,734,827
Net operating rev. (before approp. for retirement and depletion reserves)	$24,319,333	$23,511,542
Other income (net)	190,451	196,384
Net oper. rev. & other income (before approp. for retirement and depletion reserves)	$24,509,784	$23,707,926
Appropriation for retirement & depletion reserves	7,107,490	6,938,176
Gross income	$17,402,294	$16,769,749
Rents for lease of properties	989,937	990,603
Interest charges (net)	6,201,492	6,793,006
Amortization of debt discount and expense	539,300	434,348
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	416,667
Other income deductions	297,489	314,127
Net inc. for divs. on pref. & com. stks. held by public & min. int. of subs. & divs. on pref. & common stocks of Philadephia Co	$8,804,885	$7,751,806

—V. 143, p. 3478.

Philadelphia Gas Works Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1936	1935	1934
Total operating revenues	$15,111,621	$15,004,155	$15,406,252
Gross income	5,453,598	5,268,944	5,322,447
Rental to city	4,200,000	4,200,000	4,200,000
Interest	171,792	177,108	172,198
Management fee	800,000	800,000	800,000
Betterments	208,054	126,883	257,584
Profit	$73,752	loss$35,047	loss$107,335
Adjustment to surplus	------	24,753	15,096
Surplus	$73,752	def$10,294	def$92,239

—V. 141, p. 3701.

Philadelphia Rapid Transit Co.—*New Plan Proposed*—

Mayor S. Davis Wilson, director and trustee of company, has announced a proposed new plan of reorganization, calling for the merger of Philadelphia Rapid Transit and its 43 underlying companies into a single privately owned new corporation to be formed with capitalization of $112,000,000 not including present transit bonds of $34,000,000.

Under tne plan security holders in underlying companies would be offered $59,000,000 in bonds of the new company bearing less than 5% interest, thus providing annual income to underliers of about $2,800,000, or 60% less than is now due underliers annually from Philadelphia Rapid Transit under rentals stipulated in leases.

The underliers would also receive $10,000,000 in preferred stock of the new company in lieu of overdue rentals of approximately $20,000,000.

Philadelpnia Rapid Transit stockholders under the new plan are offered $43,000,000 stock in the proposed new company.

The new plan of reorganization would call for a new agreement between the city and the orposed new transit company, thus scrapping the 1907 city contract. The new agreement would permit tne city to buy out the new transit company at any time for the total of its outstanding securities and would increase the present Philadelphia Rapid Transit payments to tne city by more than $150,000.

The mayor, in announcing the plan, said it has been agreed upon by the Pniladelphia Rapid Transit board, the board of M. B. S. C., holder of a large block of Philadelphia Rapid Transit stocks and informally by the City Council. It has not been agreed upon or offered formally as yet to underliers representatives. He said the plan would be filed in Federal Court, where Philadelphia Rapid Transit is in process of reorganization under Section 77-B.—V. 143, p. 3478.

Philippine Ry.—*Earnings*—

Period End. Sept. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenue	$29,822	$27,982	$506,446	$463,183
Oper. exps. & taxes	31,484	30,306	392,202	410,196
Deductions	28,496	30,378	347,606	358,676
Net deficit	$30,158	$32,701	$233,361	$305,690
Inc. approp. for invest. in physical prop	------	------	2,297	2,579
Balance—Def	$30,158	$32,701	$235,659	$308,269

—V. 143, p. 3009.

Pickering Lumber Co.—*Reorganization Procedure*—

Disagreement in the form of reorganization for the company is disclosed in a letter released Dec. 4 by the committee representing holders of that company's first mortgage bonds. The company, prior to default in 1931 and resulting receivership, was one of the largest lumber manufacturing and distributing companies in the business. Its headquarters are located in Kansas City, Mo., and its mills and timber tracts in California. It has $7,119,500 first mortgage bonds outstanding.

The letter to bondholders indicates differences of opinion as to reorganization procedure between tne Chairman of the committee, C. T. MacNeille, of Halsey, Stuart & Co., Inc., and the six remaining members. The latter favor acceptance of a loan of $2,500,000 from the Reconstruction Finance Corporation, with resulting subordination of lien of the first mortgage bondnolders. Mr. MacNeille, on the other hand, advocates a plan of reorganization witn a smaller loan and maintenance of the first mortgage bondholders' position.

Under the reorganization plan prepared by Sigmund Stern of Stern Brotners & Co., Kansas City, Mo., and favored by the majority of tne committee, liquidation of the northern timber tracts and immediate resumption of lumber manufacturing activity in the southern properties are contemplated. Mr. MacNeille's contention is that the bondholders' position would be better protected by first obtaining ownersnip and possession of the assets securing the first mortgage and the formation of two corporations, tne first to take over the assets securing the first mortgage and tne other to take over the remaining free assets after giving effect to the respective liens of the different classes of creditors of such properties. Following this action, bondholders could decide whether to operate, lease or liquidate all or portions of the properties.

A further difference of opinion relates to the disposition of proceeds of any properties that may be liquidated; also to the disposition of proceeds of the RFC loan if made. Mr. MacNeille points out that a substantial portion of the latter would be used to pay claims which are not actual claims against the bondholders properties, also to pay expenses of reorganization, which are not properly applicable to their property. The majority opinion questions this argument by directing attention to the fact that the reorganized company would be fully compensated for payment of their claims by the receipt of assets not covered by the first mortgage. Such assets, in the opinion of Mr. MacNeille, could be later obtained at a lower cost if required by the reorganized company. As to the use of proceeds of liquidated properties, while both viewpoints favor disposition of the northern timber tracts, differences exist as to the best use of proceeds of such liquidation. The plan provides that they shall be applied to reduction of the RFC loan whereas the chairman feels that they should be paid direct to bondholders.

A court hearing on the plan has been set for Jan. 11, 1937. In the meantime, holders objecting to the plan are asked to file their objections with the clerk of the court on or before Jan. 4, 1937. No action is required on the part of holders assenting to the plan as favored by the majority of the committee.—V. 141, p. 2748.

Pictorial Paper Package Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 21¼ cents per share in addition to the regular quarterly dividend of 8¾ cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 15.—V. 143, p. 2064.

Pierce Governor Co.—*Larger Dividend*—

Tne directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. A dividend of 15 cents was paid on Nov. 25 and on Aug. 25 last, this latter being the first dividend paid since July 1, 1930, when a payment of 37½ cents per share was made.—V. 143, p. 934.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of November—	1936	1935	1934	1933
Gross profit	$177,000	$265,000	$257,000	$224,200
Expenses	77,000	75,000	61,500	68,500
Profit before deprec., depletion and taxes	$100,000	$190,000	$195,500	$155,700

—V. 143, p. 2382.

Pittsburgh Steel Co.—*Capital Changes—Outlook, &c.*—

At a special meeting of the shareholders held July 27, 1936, approval was given to converting 253,500 shares of common stock (par $100) into the same number of common stock (no par) and having a stated capital thereto of $10 per share, or $2,535,000. This change resulted in the creation of a paid-in surplus of $22,815,000. Property accounts were written down by $7,226,422 as a charge against this created paid-in surplus account. After this adjustment, net plant account (after reserves for depreciation and depletion) stood at $24,818,488 on June 30,1936. This reduction of over 22% in net plant account should result in a substantial reduction in annual charges against earnings for depreciation and depletion.

The company's consolidated balance sheet, as of June 30,1936, indicated that total current assets of $12,007,000 (including $1,110,000 of cash) were nearly five times total current liabilities of $2,440,000. Net working capital of $9,567,000 was nearly 1½ times net funded debt of $6,466,000. During the fiscal year ending June 30,1936, net funded debt was reduced by $755,000. Since June 30,1929 funded debt has apparently been reduced from $10,223,000 to $6,466,000 on June 30,1936, or a total reduction of $3,757,000.

Capitalization Outstanding as of June 30, 1936

20-year 6% sinking fund debs. due Feb. 1, 1948 (call. at 104) $6,466,000
x 7% Cum. preferred stock 10,475,000
y Common stock 253,500 shs.

x Preferred stock callable at $120 per share plus unpaid accumulations. Accumulations to June 30,1936 amounted to $35 per share or a total of $3,666,250. y Common stockholders of record on Sept. 22, 1936, received rights to purchase 101,400 shares of common at $10 per share, in the ratio of one share for each 2½ shares held, on or before Oct. 19, 1936. If all of these rights were exercised outstanding shares of common stock would be increased to 354,900. Sharon Steel Corp. owns 14.67% of the common stock.

The proceeds of something over $1,000,000 from the sale of this stock are to be used primarily to defray the cost of certain projects for the improvement, expansion, modernization and rehabilitation of the company's manufacturing facilities.

For the 10-year periods from 1921 to 1930, inclusive, company showed a profit every year and in no year, except the fiscal year ending June 30,1922, was reported net income less than $1,000,000 and for the fiscal year ending June 30,1929 earnings were over $4,500,000. During the depression years company had sizeable deficits together with most other concerns of this caliber. The annual report for the fiscal year ending June 30,1936 (V. 143, p. 2531) indicated that the company again operated at a profit in the six months ending June 30,1936, which may indicate that the company is on its way to regain a fair portion of its former normal capacity. Reported net earning income for the fiscal year ending June 30,1926 was equivalent to $5.07 per common share (on basis of increased amount of stock. If the present trend of earnings continues upward it is conceivable that earnings again may approach the equivalent of $3 or $4 per share.—V. 143, p. 2531.

Pollak Manufacturing Co.—*Initial Dividend*—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 21 to stockholders of record Dec. 11.—V. 143, p. 1413.

Plymouth Cordage Co.—*Earnings*—

Years Ended Sept. 30—	1936	1935	1934
Oper. profit—after regular charge for deprec. of plant & with inv. taken at the lower of cost or market	x$725,699	$521,660	$647,129
Miscell. profit & loss surplus items—			
Other income—divs., int., &c.—net	76,530	53,672	57,418
Gain on foreign exchange	19,050	27,808	42,390
Gain on sales of securities	8,554	5,256	29,428
Total income	$829,833	$608,398	$776,367
Res. for curr. U. S. & Can. inc. taxes	182,000	73,600	89,500
Res. for adjust. of prior taxes	*Cr*1,853	37,093	------
Miscellaneous surplus items	6,383	9,680	48,419
Profit	$643,303	$488,022	$638,447
Addition to res. against future shrinkage in values of inventories	------	------	343,142
Advance to Sisal Corp. (Cuba)	*Cr*13,378	13,377	19,523
Stock of Sisal Corp. (Cuba) written off	190,750	------	------
Net add'n to oper. surp. before divs	$465,930	$474,645	$275,782
Dividends declared	379,086	346,348	354,622
Net add'n to oper. surp. for the year	$86,845	$128,296	loss$78,840
Oper. surplus at beginning of year	4,027,579	3,899,282	3,978,122
Operating surplus at end of year	$4,114,424	$4,027,578	$3,899,282

x After deducting addition to reserve revaluing normal inventories of $426,178.

Capital Surplus Account

	1936	1935	1934
Capital surplus at beginning of year	$1,029,401	$1,009,917	$943,645
Excess of par value over cost of treas. stock purchased	*Dr*110	19,482	66,271
Capital surplus at end of year	$1,029,290	$1,029,400	$1,009,917

Comparative Balance Sheet Sept. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,913,376	2,689,004	Accts. pay.—for merch.,supp.,&c	81,053	123,624
U. S. Treas. notes	917,703	334,206	Advance payments by selling agents	5,155	10,483
Dom. of Can. bds.	311,438	164,722	Dividend declared —pay. Oct. 19	86,145	86,180
Other market. sec.	242,801	341,219	Accr. Fed., State, city & town taxes	312,155	181,125
Accts. & notes rec.	779,449	845,962	Pension & insurance fund—employees	53,849	46,714
Mdse. & supplies	5,191,457	4,030,324	Res. revaluing normal inventory	1,098,800	672,622
Deferred charges	175,605	185,376	Common stock—(par $100)	6,822,000	6,805,300
Loans to employees —sec. by mtges. on dwellings	48,407	54,210	Employees' special stock (par $10)	69,580	89,170
Misc. securities—less reserve	38,326	41,314	Capital surplus	1,029,290	1,029,400
Stock of sub. owning & oper. Sisal Plantation in Cuba—at cost	------	190,750	Operating surplus	4,114,424	4,027,578
Stock of Cordage Distributors,Ltd. (Canada selling agency)—at cost	50,000	50,000			
y Land & buildings	3,441,324	3,552,533			
z Mach. & equip.	562,565	592,576			
Total	13,672,451	13,072,200	Total	13,672,451	13,072,200

y After reserve for depreciation of $2,917,694 in 1936 and $2,818,049 in 1935. z After reserve for depreciation of $2,664,885 in 1936 and $2,292,707 in 1935.—V. 141, p. 3871.

Pollock's, Inc.—*Registers with SEC*—
See list given on first page of this department.

Poor & Co.—*Debentures Offered*—Offering was made Dec. 8 of $1,500,000 of 4% 10-year sinking fund debentures by Harris, Hall & Co. at 99½ and accrued interest.—V. 143, p. 3645.

Premier Gold Mining Co., Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 18. Similar payments were made on Oct. 15, July 15, April 15 and Jan. 15, last, and on Oct. 15, 1935.—V. 143, p. 2532.

(G. E.) Prentice Mfg. Co.—*Extra Dividend—Bonus to Employees*—
The directors on Nov. 30 declared an extra dividend of $1 per share on the common stock, par $25, payable Dec. 15.
A regular quarterly dividend of 50 cents per share was paid on Oct. 15 last.
Directors announced that the board had voted a bonus to employees payable Dec. 15. Those employed for five years or more will receive 1½ weeks' pay, those employed before July 1 of this year, one week's pay, and since then, half a week's pay.—V. 139, p. 288.

Pressed Metals of America, Inc.—*Extra and Larger Common Dividends*—
The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of like amount on the com. stock, no par value, both payable Dec. 22 to holders of record Dec. 7. This compares with dividends of 37½ cents per share paid on Oct. 1 and July 1, last; 25 cents paid on Apr. 1 and Jan. 2, 1936; 12½ cents paid on Oct. 1, 1935, and 6¼ cents per share distributed on Jan. 2, 1932. Prior to this latter date regular quarterly dividends of 12½ cents per share were paid from Oct. 1, 1930 to and including Oct. 1, 1931. In addition an extra dividend of 12½ cents was paid on Apr. 1, last, and a stock dividend of 2% was paid on Apr. 1, 1935.—V. 143, p. 1727.

Publication Corp., N. Y.—*Larger Dividends*—
The directors have declared dividends of 75 cents per share on the voting and non-voting common stock, payable Dec. 26 to holders of record Dec. 16. Dividends of 50 cents per share were paid on Sept. 28 last, these latter being the first payments made since July 1, 1932, when dividends of 40 cents per share were distributed.—V. 143, p. 2222.

Public Service Co. of New Hampshire—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 3645.

Pullman Co.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—10 *Mos.*	1935
Sleeping Car Operations—				
Total revenues	$4,958,842	$4,143,142	$47,265,720	$40,470,087
Total expenses	4,311,827	4,107,093	42,064,439	41,379,953
Net revenue	$647,014	$36,049	$5,201,280	def$909,866
Auxiliary Operations—				
Total revenues	$166,446	$134,137	$1,598,889	$1,340,890
Total expenses	137,072	128,331	1,281,095	1,231,885
Net revenue	$29,374	$5,806	$317,794	$109,005
Total net revenue	$676,388	$41,855	$5,519,074	def$800,861
Taxes accrued	318,027	101,780	2,666,567	1,225,587
Operating income	$358,361	def$59,924	$2,852,507	def$1,026,448

—V. 143, p. 3330.

Purex Corp., Ltd.—*Registers with SEC*—
See list given on first page of this department.

Purity Bakeries Corp.—*Extra Dividend*—
The directors have declared an extra dividend of 45 cents per share on the no par common stock, payable Dec. 24 to holders of record Dec. 11. A regular quarterly dividend of 10 cents per share was paid on Dec. 1, Sept. 1 and on June 1, last, and prior to then regular quarterly dividends of 25 cents per share were paid from June 1, 1932 to and including March 2, 1936.—V. 143, p. 3160.

Quarterly Income Shares, Inc.—*Extra Dividend*—
The directors on Nov. 27 declared an extra dividend of 30 cents per share in addition to a regular dividend of like amount on the new capital stock, both payable Feb. 1 to holders of record Jan. 16. The current 60-cent distribution is equal to six cents per share on the old stock.—V. 143, p. 3010.

Railway & Light Securities Co.—*Asset Value*—
The company reports that the asset value of the common stock on Nov. 30, 1936, after possible Federal tax on unrealized appreciation of securities held, amounted to $33.49, compared with $33.01 on Sept. 30 and $24.40 on Dec. 31, 1935.—V. 143, p. 3330.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—10 *Mos.*	1935
Teleg. & cable oper. revs.	$426,451	$389,171	$3,740,242	$3,418,455
Teleg. & cable oper. exps.	342,380	330,471	3,351,434	3,147,769
Other oper. revenues	8,490	8,504	84,903	85,223
Other oper. expenses	11,696	13,210	134,112	133,691
Uncollec. oper. revenues	1,000	3,000	10,000	16,000
Taxes asign. to oper.	26,725	18,390	174,363	118,778
Operating income	$53,140	$32,604	$155,236	$87,441
Non-oper. income	40,180	60,835	437,650	482,089
Gross income	$93,321	$93,440	$592,886	$569,530
Deductions	29,782	36,321	314,303	364,834
Net income	$63,538	$57,118	$278,5 3	$204,696

—V. 143, p 3160.

Real Silk Hosiery Mills, Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $10.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 22 to holders of record Dec. 14. This will be the first payment made since April 1, 1931, when a regular quarterly dividend of $1.75 per share was distributed.—V. 143, p. 3616.

Remington Arms Co.—*Initial Common Dividend*—
The directors have declared an initial dividend of 13 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 16.
The directors also declared a dividend of $1 per share on the new 6% preferred stock, on which dividends had accrued from Oct. 15, 1936. This dividend will be paid on Dec. 15 to holders of record Dec. 10.—V. 143, p. 3481.

Republic Investors Fund, Inc.—*Dividend*—
The directors have declared a dividend at the rate of 1-80th unit (each unit consisting of one share of 6% preferred stock, series B, par value $10, with attached warrant for the purchase of common stock) on each share of common stock (25 cents per value), payable Dec. 24 to holders of record Dec. 15. Fractional units will be adjusted by cash payment of 13.7 cents per share of common stock.
A dividend of 5 cents per share was paid on Oct. 1 last, as against 1½ cents on July 1 and April 1, last, and 1 cent peid each three months from July 1, 1934, to and including Jan. 2, 1936. In addition, a stock dividend of 4% was paid on Jan. 2, 1936.—V. 143, p. 1569.

Republic Steel Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30, 1936*—	*Consolidated*	*Company*
Gross sales & oper. rev., less returns & allowances:		
To subsidiaries consolidated	------	$23,202,823
To subsidiaries not consolidated	$4,171,102	4,144,946
To others	195,885,085	148,232,182
Total	$200,056,187	$175,579,952
Discount on sales	1,426,525	1,093,237
Net sales	$198,629,662	$174,486,715
Cost of product sold and oper. expenses of non-manufacturing subsidiaries	162,166,659	146,994,525
Selling, general and administrative expenses	11,142,453	6,851,445
Provision for doubtful notes and accounts	458,806	343,700
Depreciation, depletion and amortization	9,839,712	8,335,071
Taxes (other than Federal income taxes)	528,217	340,849
Rents	298,675	241,673
Royalties	25,598	121,320
Profit	$14,169,541	$11,258,132
Other income	1,235,783	1,772,333
Total income	$15,405,324	$13,030,466
Interest on funded debt	4,833,908	4,478,840
Amortization of bond discount and expense	115,058	115,058
Other interest	6,137	79,332
Pref. divs. paid on guaranteed stock of the Trumbull-Cliffs Furnace Co	110,892	110,892
Reimbursement to another company for deprec., interest, &c., applying to materials purchased by the corporation at cost to vendor	185,766	789,698
Prov. for inter-company profit in inventories of consolidated subs	------	295,000
Provision for general contingencies	345,650	220,000
Premium on bonds purchased for retirement	47,920	44,070
Loss on ore leases canceled	49,028	49,028
Premium on guaranteed stock of a consolidated subsidiary purchased for retirement	4,630	4,630
Miscellaneous income deductions	166,694	40,539
Provision for Federal income taxes	2,093,883	1,557,850
Net income	$7,445,759	$5,245,529
Net loss applicable to minority interests	79,330	------
Net income transferred to earned surplus	$7,725,089	$5,245,529

—V. 143, p. 3646.

Richfield Oil Co. of Calif.—*Directors of New Company*—
Ricnard W. Millar, of Universal Pictures Corp., and Joseph M. Schenck have been chosen as directors of the new Richfield Oil Co., which will come into existence shortly as a result of the consolidation of Richfield Oil Co. of California, Pan American Petroleum Co. and Rio Grande Oil Co. Mr. Millar is Secretary of the reorganization committee.—V. 143, p. 3646.

Riverside Silk Mills, Ltd.—$2.25 *Accumulated Dividend*—
The directors have declared a dividend of $2.25 per share on account of accumulations on the $2 cum. class A stock, no par value, payable Jan. 2 to holders of record Dec. 15. A dividend of 50 cents per share was paid in each of the seven preceding quarters and 25 cents per share was paid on Jan. 2, 1935. On Oct. 1, July 3 and April 2, 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2, 1932 to Jan. 2, 1934. Prior to July 2, 1932 regular quarterly dividends of 50 cents per share were paid.—V. 143, p. 2066.

Rochester Telephone Corp.—*Earnings*—

Period End. Oct. 31—	1936—*Month*	1935	1936—10 *Mos.*	1935
Operating revenues	$408,381	$386,831	$3,957,796	$3,787,741
Uncollectible oper. rev.	------	859	3,909	11,645
Operating expenses	288,463	269,448	2,899,188	2,882,185
Operating taxes	282,245	34,137	329,020	303,597
Net operating income	$91,673	$82,387	$715,679	$590,314

—V. 143, p. 3011.

Roeser & Pendleton, Inc.—*Special Dividend—Regular Dividend Increased*—
The directors have declared a special dividend of 50 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 10. At the same time the directors increased the regular quarterly dividend with a declaration of 25 cents per share, payable Jan. 1 to holders of record Dec. 10
Dividends of 15 cents per share were paid on Oct. 1, and each three months previously. A special dividend of 10 cents was paid on Oct. 1, last.

Earnings for 9 Months Ended Sept. 30, 1936

Gross earnings	$791,985
Operating expenses	183,059
General & administrative expenses	47,549
Operating income before reserves	$561,377
Other income	7,935
Gross income	$569,312
Income charges	1,946
Net income	$567,366
Profit from sale or disposition of capital assets	380,798
Net profit from current year's operation	$948,163
Earned per share before depreciation & Fed. inc. tax prov.	$4.47

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—		
Current assets	$991,106	Current liabilities		$35,056
Securities at cost	302,310	Due subsidiary companies		3,834
Accts. rec.—over 1 year old	30,358	Deferred credits		1,254,967
Adv. to subs. & affil. cos.	9,644	Paid-in capital	$366,924	
Permanent invest. in subsidiary, affil. & other cos.	105,000	Earned surplus	2,551,500	
Fixed assets—less reserves	1,164,331	Total	$2,918,424	
Prepaid & deferred charges	280,163	Less treasury stk.	95,140	
Def. accts.—contingent upon future oil production	1,234,229			2,823,284
Total	$4,117,141	Total		$4,117,141

Note—The above figures do not include any provisions for reserves and Federal income tax for the year 1936.—V. 143, p. 1415.

Romec Pump Co.—*Registers with SEC*—
See list given on first page of this department.

Roos Brothers, Inc.—*Extra Dividend*—
The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 37½cents per share on the com. stock, no par value, both payable Dec. 21 to holders of record Dec. 5. The company increased the regular quarterly dividend from 25 cents to 37½ cents per share with the Mar. 20, last, payment.—V. 143, p. 2535

Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640
August	394,875	345,376	249,359
September	420,389	350,232	304,304
October	498,389	415,036	341,271
November	445,308	437,485	353,993

—V. 143, p. 3161.

Royal Typewriter Co., Inc.—*Clears Preferred Arrears*—
The directors have declared a dividend of $10.50 per share on the 7% cumul. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 8. Of the current payment $8.75 per share is on account of accumulations, thus paying up all back dividends, and $1.75 per share is for the quarterly dividend ordinarily due at this time.

A dividend of $7 per share was paid on Nov. 2, Sept. 1 and June 1, last, while a dividend of $3.50 per share was paid on Dec. 24, 1935, this latter being the first distribution made since Jan. 18, 1932 when a regular semi-ann. dividend of $3.50 per share was paid.—V. 143, p. 3161.

St. Louis, Rocky Mountain & Pacific Co.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable Dec. 31 to holders of record Dec. 15. V. 143, p. 2693.

St. Louis Southwestern Ry.—*Reorganization Plan*—
Company on Dec. 7 filed its plan of reorganization with the Interstate Commerce Commission and the United States District Court in St. Louis. The plan was filed pursuant to Section 77 of the Bankruptcy Act, and covers all Cotton Belt subsidiaries as well as the parent company.

The first hearings on the plan are to held by the Interstate Commerce Commission.

The plan was filed in accordance with an order signed by Federal Judge Charles B. Davis last June, requiring the debtor company to file a plan on or before Dec. 12, 1936.

The company filed its petition for reorganization on Dec. 12, 1935.

The subsidiary companies are: St. Louis Southwestern Ry. of Texas, Tyler Southeastern Ry., Gray's Point Terminal Ry., Shreveport Bridge & Terminal Co., Valley Terminal Ry., Paragould Southeastern Ry., Dallas Terminal Ry. & Union Depot Co., Stephenville North & South Texas Ry.

It is proposed that the plan shall be made effective as of Jan. 1, 1938.

It is proposed that the present St. Louis Southwestern Ry. be continued, with necessary changes in capital structure effected by decree under the amendatory Section 77, but the right is reserved to create a new company or to resort to other means for the execution of the plan. Such decree may provide that all inter-mortgage securities, inter-company securities, branch line mortgages and branch line stocks now deposited under mortgages of the Railway company and all securities representing abandoned properties shall be canceled and may include other provisions expressly authorized by said amendatory Section 77.

The plan shall not be declared operative or carried out until approved by the Interstate Commerce Commission and the Court, in accordance with the amendatory Section 77, and accepted by holders of such amount of each class of creditors and stockholders as shall be sufficient to make the plan binding on such creditors and stockholders.

All costs of administration, allowances, and expenses of the plan shall be paid out of assets in the custody of the trustee at the effective date of the plan.

Scrip shall be issued for fractional amounts of newly-created securities of less than $100.

Proposed Capital Structure as of Jan. 1, 1938

Undisturbed Securities—	
St. L. S. W. 1st mtge. bonds certificates	$20,000,000
St. L. S. W. equipment trust obligations	957,000
Gray's Point Terminal Ry., 1st mtge. bonds	500,000
Shreveport Bridge & Terminal Co., 1st mtge. bonds	450,000
Newly Created Securities to Be Presently Issued—	
St. L. S. W. 10-year serial 2% notes (est. amount)	1,500,000
St. L. S. W. 4% 2nd mortgage bonds	5,362,500
St. L. S. W. 4% non-cum. income debentures	44,155,010
St. L. S. W. common stock	21,694,655
Total securities upon reorganization	$94,619,165

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	*Outstand'g Jan. 2, '38*	*Will Reserve* 2% *Serial Notes*	4% *2d Mtge. Bds.*	4% *Non-Cum. Inc. Debs.*	*Common Stock*
	$	$	$	$	$
St. L. S. W. 1st mtge. ctfs.	20,000,000	Will remain undisturbed			
St. L. S. W. equip. trust	957,000				
G. P. T. 1st mtge. bonds	500,000				
S. B. & T. 1st mtge. bonds	450,000				
Tex. U. S. 1st mtge. ctfs.	315,000	To be taken up as a contingent liability			
St. L. S. W. 2d mtge. inc. ctfs	3,042,500	------	3,042,500	------	------
Each $1,000			1,000		
Interest	304,250	------	304,250	------	------
Each $1,000			1,000		
St.L.S.W.1st term.&unif.M.	8,063,000	------	2,015,750	6,853,550	------
Each $1,000			250	850	
Interest	1,007,875	------	------	1,007,875	------
Each $1,000				1,000	
ST. L. S. W. gen. & ref. A	9,327,500	------	------	9,327,500	------
Each $1,000				1,000	
Interest	1,165,938	------	------	1,165,938	------
Each $1,000				1,000	
Railroad Credit Corp.	1,500,000	1,500,000	------	------	------
Each $1,000		1,000			
Chase Nat'l Bank loan	3,500,000	------	------	3,500,000	------
Each $1,000				1,000	
Interest	354,785	------	------	354,785	------
Each $1,000				1,000	
Miss. Valley Trust loan	1,000,000	------	------	1,000,000	------
Each $1,000				1,000	
Interest	101,367	------	------	101,367	------
Each $1,000				1,000	
RFC loan	17,882,250	------	------	17,882,250	------
Each $1,000				1,000	
Interest	2,260,145	------	------	2,260,145	------
Each $1,000				1,000	
S. N. & S. T. 1st mtge.	2,423,000	------	------	484,600	1,211,500
Each $1,000				200	500
C. A. & E. 1st mtge.	1,085,000	------	------	217,000	542,500
Each $1,000				200	500
Preferred stock	19,893,600	------	------	------	13,925,520
Each $100					70
Common stock	17,186,100	------	------	------	6,015,135
Each $100					35

The question as to whether the trustee under this mortgage can accelerate the maturity of the Terminal bonds so as to increase the claims of those bondholders is the subject of litigation now pending before the Circuit Court of Appeals for the Eighth Circuit.

Disposition of New Securities

10-Year Serial 2% Notes—The $1,500,000 new 10-year serial 2% notes are to be issued to the Railroad Credit Corp. in substitution for a like amount of notes of the Railway company, are to be dated Jan. 1, 1938, are to mature in equal annual instalments of $150,000 each, commencing Jan. 1, 1939, and ending Jan. 1, 1948, are to bear interest at the rate of 2% per annum, and are to be secured by the same collateral as that now securing the notes of the Railway company held by the Railroad Credit Corporation.

New 4% Second Mortgage Bonds—The new 4% second mortgage bonds are to be dated Jan. 1, 1938, are to mature Nov. 1, 1989, and are to bear interest at the rate of 4% per annum, payable semi-annually. These bonds are to be secured by a direct lien upon all of the railways and property, real and personal, of the reorganized company (except the collateral securing the 10-year serial 2% notes), junior only to the liens directly or indirectly securing the $20,000,000 first mortgage bond certificates of the Railway company and the $1,907,000 other undisturbed securities (including equipment trust obligations), all aggregating $21,907,000. The new 4% second mortgage bonds are to be subject to redemption, in whole or in part, upon three months' notice on any interest payment date, beginning Jan. 1, 1948, and ending July 1, 1978, at the principal amount thereof, plus a premium of 5%, and thereafter at a premium reducing at the rate of ¼ of 1% for each elapsed period of six months until the redemption price shall be reduced to the principal amount thereof, and thereafter at the principal amount until the maturity of the bond, together with, in every case, any interest then due thereon, and shall be entitled to the benefit of a sinking fund of ½ of 1% of the largest amount of such bonds at any time issued. Such sinking fund shall be applied to the purchase of the new 4% second mortgage bonds at not exceeding their redemption price or if purchase at or below the redemption price is impracticable to the redemption of such bonds at the redemption price, which for purpose of the sinking fund only shall be 105 on any interest date prior to July 1, 1978. The total authorized issue of 4% second mortgage bonds is $25,000,000, of which—

$3,042,500 are to be issued to holders of second mortgage income certificates for 100% of their principal.
304,250 are to be issued to holders of second mortgage income certificates for interest to Jan. 2, 1938.
2,015,750 are to be issued to holders of first terminal and unifying mortgage bonds for 25% of their principal, further provision being made hereafter for the balance of the principal, for interest and for compromise of alternative currency provisions.
19,637,500 are to be reserved to meet the cost (or such part thereof as shall not be otherwise provided for) of additions, betterments, improvements and extensions to or of road and equipment made after Jan. 1, 1938.

New 4% Non-Cumulative Income Debentures—The new 4% non-cumulative income debentures are to be dated Jan. 1, 1938, are to mature Jan. 1, 1998, and are to bear interest at the rate of 4% per annum, payable 90 days after the close of the calendar year, but only out of available income computed for the preceding calendar year. After interest on all prior mortgage debt shall have been paid or provided for, but before payment of debenture interest and deduction of income taxes, there may be reserved and set apart for additions and betterments to the road and equipment of the reorganized company one-third of the amount available for such interest on debentures and income taxes, with a maximum of $1,000,000 in any one year, and the balance shall be available for income taxes and interest on the new debentures.

Interest on debentures shall be paid only in amounts equal to ¼ of 1% or multiples thereof, smaller amounts being carried forward to subsequent periods.

Additions and betterments paid out of income so set apart shall not be fundable thereafter.

The new 4% non-cumulative income debentures are to be subject to redemption, in whole or in part, upon 30 days' notice on any interest payment date, at the principal amount thereof, together with any interest payable thereon.

After payment of full interest on the new debentures, the remaining income, if any, shall be applied to a sinking fund for the retirement of the new debentures, with a maximum of ½ of 1% of the largest principal amount of such debentures at any time issued. Such sinking fund shall be applied to the purchase of debentures at not exceeding their redemption price, or to the redemption of debentures if purchase at or below the redemption price is impracticable. So long as any of the debentures shall be outstanding, neither the Railway company nor any of its subsidiaries shall create any new mortgage or deed of trust upon any of the properties now owned by any of them, except that new mortgages or deeds of trust may be created to extend or refund liens or obligations secured by liens undisturbed or provided for under the plan.

The new 4% non-cumulative income debentures are to be authorized in the amount of $44,155,010 and are to be presently issued to junior security holders as follows:

	Total	*Issued for Principal*	*Issued for Interest*
St. L. S. W., 1st ter. & unifying mtge. bonds (85% of principal in addition to the 25% funded in 4% second mtge. bonds, and 100% of interest to Jan. 2, 1938)	$7,861,425	$6,853,550	$1,007,875
St. L. S. W., gen. & ref. mtge. bonds (100% of principal and 100% on interest to Jan. 2, 1938)	10,493,438	9,327,500	1,165,938
St. L. S. W., coll. note held by Chase National Bank (100% of principal and 100% of int. to Jan. 2, 1938)	3,854,785	3,500,000	354,785
St. L. S. W., coll. note held by Mississippi Valley Trust Co. (100% of principal and 100% of interest to Jan. 2, 1938)	1,101,367	1,000,000	101,367
St. L. S. W., coll. note originally issued to RFC and now held by Southern Pacific Co. (100% of principal and 100% of interest to Jan. 2, 1938)	20,142,395	17,882,250	2,260,145
Stephenville North & South Texas Ry., 1st mtge. bonds (20% of principal, part of balance being covered by allotment of stock)	484,600	484,600	------
Central Arkansas & Eastern RR., 1st mtge. bonds (20% of principal, part of balance being covered by allotment of stock)	217,000	217,000	------
Total to be presently issued	$44,155,010	$39,264,900	$4,890,110

Common Stock—The common stock (par $100) is to be issued to the holders of the following securities in the amounts and percentages stated:

1st mtge. bonds of the Stephenville North & South Texas Ry. (50% of principal in addition to 20% funded by debentures)	$1,211,500
1st mtge. bonds of Central Arkansas & Eastern RR. (50% of principal in addition to 20% funded by debentures)	542,500
Preferred stock (70% of present par value)	13,925,520
Common stock (35% of present par value)	6,015,135

Provision for Other Claims—The following claims are not affected by this plan:

(a) Current liabilities incurred in the ordinary conduct of its business prior to the institution of the reorganization proceedings, including claims for personal injury and property damage.

(b) Current liabilities and obligations of the company and of the trustee incurred during the reorganization proceedings.

(c) All other claims, liabilities or obligations of the company for which specific provision is not made in the plan.

To the extent that such claims, liabilities or obligations are not paid by the company or the trustee, they are to be assumed by the reorganized company.

General Considerations—In preparing this plan, the four objectives have been:

First—The limitation of fixed charges to such an amount that, after due consideration of the probable prospective earnings of the property in the light of its earnings experience and all other relevant facts, there shall be adequate coverage of such fixed charges by the probable minimum earnings available for the payment thereof.

Second—To allot to the holders of each class of securities of the company securities of the reorganized company which give due recognition to existing liens and priorities.

Third—To give special recognition in a compromise adjustment to the holders of first terminal and unifying mortgage bonds which are alternatively payable in foreign currencies.

Fourth—To provide the reorganized company with adequate capita resources for future financing.—V. 143, p. 3647.

Saco-Lowell Shops—*Plan Under Consideration*—

The management and interested groups of security holders, it is stated, have under consideration a tentative plan of reorganizing and simplifying the capital structure.—V. 143, p. 1570.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4	27,476,807	23,434,823	18,535,453	17,287,318
Sept. 5	28,176,503	23,960,355	19,661,478	17,128,165
Oct. 3	28,180,768	25,139,634	19,896,052	18,415,028
Oct. 31	27,060,477	24,303,058	19,236,498	17,455,840
Nov. 28	26,945,195	24,379,375	19,382,248	17,210,537

—V. 143, p. 3332.

San Carlos Milling Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $10, both payable Dec. 15 to holders of record Dec. 2. Previous extra payments were as follows: 30 cents on Sept. 15 and May 15, last; 50 cents on Jan. 15, last, and on Aug. 15, 1935; 80 cents on May 5, 1935, and on April 14, 1934; 30 cents on Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15 and May 15, 1933.—V. 143, p. 1571.

Sangamo Electric Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Dec. 17. Similar payments were made on Oct. 1, last, and on Jan. 2, 1936. See V. 142, p. 1830, for detailed dividend record.—V. 143, p. 3332.

Schenley Distillers Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 26,250 shares of 5½% cumulative preferred stock (par $100) on official notice of issuance, as a stock dividend on the outstanding shares of common stock, making the total amount applied for 176,250 shares.

At a meeting held on Nov. 20 the directors declared a dividend of one-fortieth of a share of 5½% cumulative preferred stock (par $100) on each outstanding share of common stock, payable on Dec. 21 to holders of common stock of record Dec. 17, and, in connection therewith, authorized the issuance of the 26,250 shares of 5½% cumulative preferred stock required for the payment of such dividend.

Consolidated Earnings for the 9 Months Ended Sept. 30, 1936

Sales, less returns, allows., disc'ts, & prov. for Pa. floor tax on merchandise sold & delivered	$51,563,594
Cost of goods sold	38,155,596
Gross profit on sales	$13,407,998
Storage, bottling & miscell. income & profits	161,993
Total income	$13,569,991
Sell., outward freight, adver., adminis. & gen. expenses	7,688,396
Interest	33,613
Loss on assets sold, dismantled, destroyed, &c. (net)	31,983
Provision for obsolete supplies	96,700
Losses on investments	5,180
Prov. for Federal income, cap. stock & excess profits taxes	949,040
Profit for the period	$4,765,079

Note—No provision has been made in the above statement for the nine months ending Sept. 30, 1936 for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Sept.*30,'36 $	*Dec.*31,'35 $	*Liabilities*—	*Sept.*30,'36 $	*Dec.*31'35 $
a Land, buildings, equip., &c	11,358,491	7,601,115	5½% pref. stock	15,000,000	15,000,000
Cash	1,750,346	6,386,767	b Capital stock	5,250,000	5,250,000
Notes & accts. rec. after reserve	8,069,162	8,636,662	Notes payable	1,107,227	2,234,995
Inventories	32,652,905	25,630,798	Notes pay. to bks.	2,000,000	------
Invest. &c., after reserve	300,000	300,000	Accts. pay. & accr. liab	3,879,366	2,492,242
Brands, trademks., & goodwill, &c	1	1	Sund. taxes pay. & accrued	383,679	252,474
Deferred charges	495,876	512,860	Res. for Fed. taxes	1,217,392	1,394,455
			Res. for floor tax	112,151	269,412
			Divs. payable	993,750	------
			Adv. pay. by cust. &c	35,170	90,407
			Res. for cont'g, &c	250,000	250,000
			Mtge. pay. Jan.31, 1939	182,500	182,500
			Res. for claim Penn floor tax	5,930,000	6,055,000
			Minority interest	10,000	10,000
			Capital surplus	1,419,163	1,426,664
			Earned surplus	16,856,383	c14160,054
Total	54,626,781	49,068,203	Total	54,626,781	49,068,203

a After depreciation. b Par $5. c After deduction of $6,055,000 reserve for balance of the controverted claim of Pennsylvania for floor tax and interest accrued.—V. 143, p. 3647.

Schulte Retail Stores Corp.—*Sale of Stock*—

A block of 150,000 shares of common stock was sold Dec. 9 to Udo M. Reinach for $1.25 a share. Mr. Reinach is a partner in the New York Stock Exchange firm of Ira Haupt & Co. He formerly was Secretary of the Schulte company ("Wall Street Journal").—V. 143, p. 2384.

Schumacher Wall Board Corp.—*Earnings*—

Period End. Oct. 31—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net prof. after all chrgs.	$13,182	$10,873	$23,945	$19,941

—V. 143, p. 1571.

(Philip) Schuyler Corp.—*Registers with SEC*—

See list given on first page of this department.

Seattle Times Co.—*Registers with SEC*—

See list given on first page of this department.—V. 130, p. 479.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,741,274	18,519,608
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932
Sept. 10	37,047,510	27,913,502	23,609,935	22,542,364
Oct. 8	50,388,116	37,710,648	31,201,216	26,811,378
Nov. 5	49,200,311	37,057,198	30,816,415	28,590,302
Dec. 3	47,870,763	37,988,700	30,878,320	28,763,631

—V. 143, p. 3647.

Second National Investors Corp.—$1.75 *Pref. Div.*—

The directors on Dec. 2 declared a dividend of $1.75 per share on account of accumulations on the $5 cum. conv. preferred stock, par $1, payable Dec. 23 to holders of record Dec. 12. This compares with $1.35 paid on Aug. 1 last; $1.55 on Feb. 1 last; $1 on Aug. 1, 1935; $1.25 paid on May 14, 1935; 95 cents on July 1, 1934; $1.05 paid on Jan. 1, 1934; $1 on July 1, 1933; $1.15 on Jan. 1, 1933; $1.25 on July 1, 1932; $1.10 on Jan. 1, 1932; $1.25 on July 1, 1931, and $1.25 per share each quarter to and incl. Oct. 1, 1930. —V. 143, p. 2384.

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Selected Industries, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $1.50 cumulative convertible preferred stock, no par value, payable Dec. 24 to holders of record Dec. 12. After the current payment, arrears on this issue will amount to $7 per share.—V. 143, p. 2694.

Seton Leather Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. This will be the first distribution made since Nov. 2, 1931 when 25 cents per share was paid.—V. 143, 1572.

Shepard-Niles Crane & Hoist Corp.—*Pays Larger Div.*—

The company paid a dividend of $3.50 per share on the common stock, par $25, on Dec. 1 to holders of record Nov. 21. A dividend of 50 cents per share was paid on Sept. 1, last and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the initial distribution on this issue. —V. 141, p. 3550.

Sherrard Power System, Orion, Ill.—*Registers with SEC*

See list given on first page of this department.

Signal Oil & Gas Co.—*Extra Dividends*—

The directors have declared an extra dividend of $1 per share on the class A and class B com. stocks, payable Dec. 15 to holders of record Dec. 10. An extra dividend of 10 cents in addition to the regular quarterly dividend of 25 cents per share was paid on these stocks on Oct. 15, last. The regular dividends of 25 cents paid on July 10, last were the first distributions made since Mar. 10, 1931 when similar payments were made.—V. 143, p. 2536.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Jan. 2 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932. —V. 143, p. 1728.

Signode Steel Strapping Co.—*Stock Dividend—Bonus*—

Directors have declared a dividend of one share of Signode International, Ltd., on each share of this company's stock, payable Dec. 21 to holders of record Dec. 12. Directors also voted to pay all employes in domestic plants a bonus based on length of service and averaging about two weeks' pay. Bonus will be paid about Dec. 24.

For record of cash dividends paid see V. 143, p. 2860.

Silver Spring Industrial Savings & Loan Co.—*Registers with SEC*—

See list given on first page of this department.

Simmons Co.—*New Director*—

Gilbert Kinney, was on Nov. 30 elected a director of the company.—V. 143, p. 3648.

Simmons-Boardman Publishing Corp.—*Div. Arrears*

The directors have declared a dividend of $1 per share in cash and 1-3 of a share of preferred stock for each share held both payable Dec. 15 to holders of record Dec. 1. This payment follows approval by stockholders of a plan to eliminate dividend arrears on the preferred stock.

The last previous dividend paid on the preferred stock was the regular quarterly distribution of $1.75 per share made in 1931.—V. 138, p. 2590.

Simmons Hardware & Paint Corp.—*Balance Sheet*—

The corporation is successor through reorganization of the Associated Simmons Hardward Co. The company, through subsidiaries, deals in hardware, tools, cutlery, builders' supplies, sporting goods, household appliances, paint, varnishes, and related lines. One of its manufactured lines is the well known "Keen Kutter" products. The company's markets are located principally in the middle and southwestern States.

Under the reorganization plan consummated in 1935, fixed charges were entirely eliminated through the substitution of stock for bonds and property values were scaled down sharply. Moreover, substantial operating economies were effected through the elimination of a nationwide system of warehouses and the concentration of activities at one central point—St. Louis.

Aided by sales campaigns and the rising trend of acitvity in most consuming outlets, operations of this company for the fiscal year ended May 31, 1936, resulted in a profit of $76,923, equal to 17c. a capital share.

Consolidated Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Investments a	$303,881	Capital stock c	$1,767,186
Capital assets	41,986	Capital surplus d	754,128
Deferred charges	66,575	Earned surplus	57,423
Current assets b	3,110,620	Current liabilities	944,325
Total	$3,523,062	Total	$3,523,062

a Investment in warehouse, $160,687; other investments, $143,194. b Including cash, $41,922; receivables, $1,452,166; inventories, $1,608,038. c 444,596 shares, no par. d Excess of asset value of subsidiaries at date of acquisition over cost of securities of these subsidiaries.—V. 140, p. 2552.

Sioux City Stock Yards Co.—*Dividends Paid*—

The company paid a dividend of 37½ cents per share on the $1.50 partic. preferred and common stocks, no par value, on Nov. 15 to holders of record Nov. 10. Similar payments were made on Sept. 6, May 15 and Feb. 15, 1936, and on Nov. 15, Aug. 15, May 15, and Feb. 15 of 1935, 1934 and

1933. In addition an extra divi d of $1 per share was paid on Nov. 15, 1934.—V. 143, p. 1892.

Skinner Mfg. Co.—*Registers with SEC*—
See list given on first page of this department.

Solar Mfg. Co.—*Stock Offered*—Announcement was made Dec. 10 of the offering of 85,000 shares of common stock at $5.25 per share by Stemmler & Co. of New York. This offering constitutes new financing for the corporation to the extent of 75,000 shares, the remaining 10,000 shares having been purchased for sale from certain stockholders.

Outstanding capitalization of the corporation, upon completion of this financing, will consist of 225,000 shares ($1 par) common stock of an authorized issue of 300,000 shares. The corporation has no funded debt, bank loans or preferred stock.

Corporation expects to make application to list this stock on the New York Curb Exchange.

Corporation is engaged in the manufacture and sale of electrical appliances for use in general industrial and radio fields, in the United States and in foreign countries. It now services more than 80% of the licensed radio receiver manufacturers, including, with few exceptions, the nationally known organizations.

Comparative Income Statement

	Jan. 1 '36 to Aug. 31 '36	Years Ended Dec. 31 1935	1934	1933
Gross sales, less disc.,&c.	$1,130,789	$1,171,818	$838,810	$513,268
Total cost of goods sold	813,573	913,256	640,929	395,487
Gross profit	$317,215	$258,562	$197,881	$117,780
Total expenses	179,109	235,249	191,059	109,828
Net operating profit	$138,105	$23,313	$6,821	$7,952
Miscell. other income	10,895	16,810	15,082	3,669
Total income	$149,000	$40,123	$21,904	$11,621
Income deductions	493	14,965	1,730	1,310
Inc.taxes pd. or payable	29,868	2,273	2,121	1,503
Net income	$118,638	$22,884	$18,052	$8,807

—V. 143, p. 2860.

South Bend Lathe Works—*Application Approved*—
The Chicago Stock Exchange has approved the application of the company to list 120,000 shares of capital stock, $5 par.—V. 143, p. 3333.

South Penn Oil Co.—*Capital Reduction Voted*—
Stockholders on Nov. 18 approved plan to reduce capital stock from 1,200,000 shares of $25 par, to 1,000,000 shares by retirement of 200,000 shares previously acquired.—V. 143, p. 3648.

Southeastern Loan Corp.—*Registers with SEC*—
See list given on first page of this department.

Southern Canada Power Co., Ltd. (& Subs.)—*Earnings*
[After eliminating all inter-company charges]

	1936	1935	1934	1933
Customers connected	27,214	26,487	27,119	27,343
Electric revenue	$1,987,772	$1,969,027	$2,010,960	$1,953,506
Miscellaneous revenue	165,801	172,015	179,122	161,214
Gross earnings	$2,153,573	$2,141,042	$2,190,082	$2,114,720
Purchased power	108,894	95,094	84,485	56,205
Operation	375,356	371,723	352,038	353,265
Taxes	231,425	220,404	206,516	203,786
Maintenance	187,579	164,368	162,708	168,176
Bad debts	3,600	3,600	6,500	2,115
Interest	332,265	333,339	338,375	374,600
Surplus for the year	$914,454	$952,514	$1,039,460	$956,573
Previous surplus	x373,866	x411,262	x359,402	x424,595
Total	$1,288,320	$1,363,776	$1,398,862	$1,381,168
Preferred divs. paid	425,334	425,334	425,334	425,334
Common dividends	319,257	321,010	320,569	393,387
Minority int. in surplus	------	124	186	------
Depreciation reserve	217,713	224,964	229,549	211,470
Surplus	$326,016	$392,344	$423,224	$350,977
Shares of common stock outstanding (no par)	400,000	400,000	400,000	400,000
Earns.per sh.on com.stk.	$1.22	$1.32	$1.53	$1.33

x Adjusted.

Consolidated Balance Sheet Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Plant investment	20,580,924	20,851,872	Funded debt	6,562,590	6,574,342
Unamortized disc. on bonds	823,668	823,667	Accounts payable	122,816	106,724
Cash on hand & in banks	343,520	191,743	Prov. for taxes	165,166	143,599
Invest. affil. cos., bonds, shs. & advs. at book value	392,844	389,047	Dividend payable	106,334	106,333
Other invests	x2,520,934	2,543,613	Customers' depos., incl. interest	40,503	39,342
Accts. rec., incl. accrued revenue	354,173	337,952	Bond int. due & accrued	157,625	161,559
Mdse. & main sup.	210,215	196,087	Preferred stock	7,088,900	7,088,900
Prepaid & deferred expenses	99,863	99,299	y Common stock	8,672,000	8,672,000
Mortgages receiv., less reserve	6,902	7,279	Min. sh'hlrs. int. in cap. & surp. of subs	9,500	43,548
Funds & securs. in escrow with trus. for bondholders	8,224	8,071	Res. for deprec	z1,892,811	1,915,585
Empl. cap. stock purch.accts.,bal.	25,767	35,630	Res. for bad debts	42,874	41,979
			Miscell. & conting. reserve	179,900	198,007
			Earned surplus	326,016	392,344
Total	25,367,035	25,484,265	Total	25,367,035	25,484,265

x As at Sept. 30, 1936 the market value of "other investments" was $216,884 less than the book value shown above. y Represented by 400,000 no par shares. z Balance after applying $180,313 to write down value of certain investments.—V. 143, p. 3333.

Southern Pacific Co.—*Acquisition*—
The Interstate Commerce Commission on Dec. 1 approved the so-called Chowchilla branch of the Visalia Electric RR. extending from Chowchilla to Dairyland, Calif., 10.231 miles, with 1.576 miles of siding.—V. 143, p. 3648.

Spiegel, May, Stern & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,803
July	2,470,169	1,714,051	1,111,870	545,145
August	3,169,969	2,124,644	1,577,692	667,599
September	4,584,379	3,318,165	2,339,911	1,374,288
October	6,146,747	4,418,880	3,572,421	2,305,958
November	5,323,451	3,642,294	3,328,163	2,144,048

—V. 143, p. 3162.

Spang, Chalfant & Co., Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $7.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 14. This compares with $3 paid on Oct. 1, last; $2.50 paid on July 1, last; $1.50 on April 1, last; $4 paid on Dec. 31, 1935; $1.50 on Oct. 1, 1935; $1 on July 1, 1935, and 50 cents on April 1 and Jan 2, 1935, and on Dec. 31, 1934, this latter being the first distribution made since April 1, 1932, when a regular quarterly dividend of $1.50 was paid.—V. 143, p. 2862.

Spokane International Ry.—*Intervention Allowed*—
The United States Trust Co., trustee under the first mortgage of Coeur d'Alene & Pend O'Reille Ry., has been authorized by the Interstate Commerce Commission to intervene in the reorganization proceedings.—V. 143, p. 3648.

Square D Co.—*Dividend Again Increased*—
The directors have declared a dividend of $1.50 per share on the class B stock, no par value, payable to holders of record Dec. 19. This compares with 25 cents paid on Sept. 30, last; 12½ cents paid on June 30, last, and a dividend of 25 cents plus an extra of 10 cents paid on March 31, last. These latter payments were the first made since Dec. 31, 1930, when the company paid a dividend of 50 cents per share on this issue.

To Retire Scrip Certificates—
The company has decided to exercise its option to retire the scrip certificates representing fractional shares of class A preferred presently outstanding on the basis of $35 a share. Funds for their retirement will be deposited with the company's transfer agent Dec. 21.—V. 143, p. 3162.

(E. R.) Squibb & Sons—*Resumes Dividends*—
The company paid a dividend of 50 cents per share on the common stock on Dec. 1 to holders of record Nov. 27. This was the first payment-made since Ded. 30, 1935, when a quarterly dividend of 25 cents per share was distributed.—V. 143, p. 126.

Standard Gas & Electric Co.—*Weekly Output*—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 5, 1936 totaled 112,031,040 kilowatt hours, an increase of 16.7% compared with the corresponding week last year.—V. 143, p. 3648.

Standard Oil Co. of Ohio—*Special Dividend*—
The directors have declared a dividend of $1.50 per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 10. The company stated that of this amount 25 cents is in anticipation of the regular Jan. 1 quarterly dividend and the balance of $1.25 is designated as a special div.

Dividends of 25 cents were paid on Oct. 15 and on July 15, last, this latter being the first dividend paid since Jan. 3, 1933, when a quarterly payment of 37½ cents per share was made.—V. 142, p. 4354.

Standard Tube Co.—*Planning Offering*—
The company is planning to give warrants to stockholders of record Dec. 10 for purchase of one share of class B common stock at price of $4 a share for each three shares of common now held. As of Sept. 30 company had 270,000 shares of class B stock outstanding so that 90,000 additional shares will be available to stockholders. The warrants will expire Dec. 21.—V. 143, p. 3649.

(L. S.) Starrett Co.—*25-Cent Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, no par value, both payable Dec. 30 to holders of record Dec. 18. An extra of 15 cents was paid on Sept. 30, last. See V. 142, p. 1659, for detailed dividend record.

Bonus to Employees—
The directors voted to pay a 5% distribution on earnings of employees for the past six months who were on the payrolls as of Dec. 1. Also, the family of an employee who has died during the past year will receive the 5% distribution on the deceased's average earnings which would have been paid during the past six months. This distribution will be paid before Christmas.—V. 143, p. 1576.

Sterchi Brothers Stores, Inc.—*Sales*—

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Sales	$478,395	$468,406	$4,816,481	$4,089,718

—V. 143, p. 3335.

Stone & Webster, Inc.—*To Resume Common Dividends*—
The directors on Dec. — declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. This will be the first payment made on the common shares since May 16, 1932, when a dividend of 12½ cents per share was distributed.—V. 143, p. 3335.

Stromberg Carlson Telephone Mfg. Co.—*Clears Preferred Arrears—Resumes Common Dividends*—
The directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cumul. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 1. This payment will clear up all back dividends on the pref. stock. See. V. 143, p. 3163 for detailed record of dividend payments on this issue.

The directors also declared a dividend of 12½ cents per share on the com. stock, payable Dec. 24 to holders of record Dec. 10. This will be the first dividend paid on the com. stock since 1931.—V. 143, p. 3163.

(The) Sturgis Mop Co.—*Registers with SEC*—
See list given on first page of this department

Sunbeam Gold Mines Co.—*Registers with SEC*—
See list given on first page of this department.

Sun Ray Drug Co.—*Sales*—

Period End. Nov. 30—	1936—Month	1935	1936—11 Mos.	1935
Sales	$433,316	$402,389	$4,748,057	$3,527,873

—V. 143, p. 3649.

Sundstrand Machine Tool Co.—*Dividends*—
The directors have declared a dividend of $1.50 per share payable in 5 year 6% debenture notes and a cash dividend of 37½ cents per share on the common stock, both payable Dec. 20 to holders of recored Dec. 10. An extra dividend of 12½ cents in addition to a quarterly dividend of 25 cents per share was paid on Oct. 15, last, and a dividend of 25 cents was paid on July 15, last, this latter being the first dividend paid since Oct. 15, 1930 when a dividend of 25 cents per share was also paid.—V. 143, p. 2385.

Superior Water, Light & Power Co.—*Earnings*—
(American Power & Light Co, Subsidiary)

Period End. Oct. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$81,694	$81,275	$973,680	$913,460
Oper. exps., incl. taxes	59,824	55,901	699,782	633,782
Net revs. from opers	$21,870	$25,374	$273,898	$279,678
Other income	203	42	886	568
Gross corp. income	$22,073	$25,416	$274,784	$280,246
Int. & other deducts	8,524	8,454	100,569	99,797
Balance	y $13,549	y$16,962	$174,215	$180,449
Property retirement reserve appropriations			48,000	47,834
z Divs. applic. to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$91,215	$97,615

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on Oct. 1, 1936. After payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2863.

Susquehanna Connecting RR.—*Abandonment*—
The Interstate Commerce Commission on Dec. 1 issued a certificate permitting abandonment by the company of a branch line of railroad in Lackawanna County, Pa., and abandonment of operation thereof by the Wilkes-Barre & Eastern RR.

(K.) Taylor Distilling Co., Inc.—*Larger Dividend*—
The directors on Nov. 25 declared a dividend of 7½ cents per share on the capital stock, par $1, payable Dec. 20 to holders of record Dec. 10.

This compares with a dividend of five cents per share paid on Dec. 16, 1935, this latter being the initial distribution on the shares.—V. 143, p. 3649.

Teck-Hughes Gold Mines, Ltd.—*Extra Dividend—*

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $1, both payable Jan. 2 to holders of record Dec. 10. Similar payments were made on July 2, last. See V. 139, 3337, for detailed dividend record.—V. 143, p. 2863.

Television Corp. of America—*Sale of Stock Barred by Court—Fraud Seen—*

A temporary injunction restraining the corporation, its President, Oliver C. Harriman, and six other defendants from any transactions in the corporation's stock was signed Dec. 9 by Supreme Court Justice Salvatore A. Cotillo of New York on application of Attorney General John J. Bennett, Jr.

The order set Dec. 18 for a hearing on a permanent injunction and the appointment of a receiver. It follows an order obtained Nov. 15 for examination of the corporation's books and records and an investigation by Ambrose V. McCall, Assistant Attorney General.

The complaint by the Attorney General charged that stock, with a par value of $1, had been sold in up-State counties at from $5 to $10 a share through fraud and misrepresentation. The charge was supported by affidavits from elderly widows and other purchasers, it is reported.

It also charged that the corporation is not authorized to do business in this State, that the defendants had not been registered as stock salesmen, that the corporation had no tangible assets and had kept no account books. —V. 133, p. 1140.

Tennessee Corp.—*To Pay 15-Cent Dividend—*

The directors on Dec. 4 declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 18 to holders of record Dec. 9. This will be the first payment made since June 15, 1931, when 12½ cents per share was distributed.—V. 143, p. 1248.

Tennessee Public Service Corp.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$307,658	$255,819	$3,311,967	$2,880,593
Oper. exps. & taxes	211,516	188,097	2,390,625	2,079,029
Net rev. from oper	$96,142	$67,722	$921,342	$801,564
Rent from leased prop	8,208	8,356	98,626	91,996
Other income (net)	955	724	8,207	8,250
Gross corp. income	$105,305	$76,802	$1,028,175	$901,810
Int. & other deductions	32,814	33,029	392,749	392,579
Balance	y$72,491	y$43,773	$635,426	$509,231
Prop. retire. res. approp.	------	------	362,203	341,555
z Divs. applic. to pref. stk. for period, whether	------	------	297,618	297,618
Deficit	------	------	$24,395	$129,942

y Before property retirement reserve appropriations and dividends.. z No dividends have been paid since Aug. 1, 1934, when 75 cents a share was paid on the $6 pref. stock. Dividends accumulated and unpaid on this stock to Oct. 31, 1936, amounted to $781,247. Dividends on the $6 pref. stock are cumulative.—V. 143, p. 2863.

Texas Electric Service Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$651,164	$583,678	$7,332,439	$6,662,654
Oper. exps. & taxes	334,014	316,811	3,825,461	3,430,091
Rent for leased property	5,000	5,000	60,000	75,450
Balance	$312,150	$261,867	$3,446,978	$3,156,273
Other inc. (net)	136	*Dr*525	*Dr*4,164	8,812
Gross corp. income	$312,286	$261,342	$3,442,814	$3,165,085
Int. & other deductions	142,880	142,746	1,713,604	1,712,488
Balance	y$169,406	y$118,596	$1,729,210	$1,452,597
Prop. retire. res. approp.	------	------	391,668	300,000
z Divs. applic. to pref. stk. for period, whether paid or unpaid	------	------	375,678	375,678
Balance	------	------	$961,864	$776,919

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Oct. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2863.

Texas Power & Light Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$983,170	$870,703	$9,844,864	$8,959,158
Oper. exps., & taxes	453,669	371,545	4,538,335	4,475,915
Net revs. from oper	$529,501	$499,158	$5,306,529	$4,483,243
Rent for leased property	------	------	------	*Cr*25,000
Balance	$529,501	$499,158	$5,306,529	$4,508,243
Other income (net)	846	687	8,570	8,301
Gross corp. income	$530,347	$499,845	$5,315,099	$4,516,544
Int. & other deductions	200,100	201,382	2,409,746	2,456,168
Balance	y$330,247	y$298,463	$2,905,353	$2,060,376
Property retirement reserve appropriations			552,069	450,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			865,050	865,050
Balance			$1,488,234	$745,326

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Aug. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Nov. 2, 1936.—V. 143, p. 2863.

Thermoid Co.—*Registration Statement—*

On Dec. 7 company filed a registration statement with the Securities and Exchange Commission for the issuance of $2,450,000 of first lien collateral trust 5% bonds (with stock purchase warrants and sinking fund). Bonds are to be dated Dec. 15, 1936, are to mature Dec. 15, 1951. Each $1,000 bond will carry three non-detachable stock purchase warrants for 10 shares each of common stock, exercisable as a whole only at $8, $12 and $16 per share, respectively, on or before Dec. 15, 1941, or prior to redemption of the bonds. Besides the 73,500 shares of common stock reserved for exercise of warrants, the registration statement covers the issuance of 70,000 shares of common stock.

Net proceeds from the sale of the bonds and common stock, excluding amounts received from the exercise of warrants, will be used, together with such other funds as are necessary for the payment in full of the company's five-year 6% gold notes due Feb. 1, 1937, outstanding in the amount of $2,593,500; payment of the unpaid balance of $91,250 on purchase money mortgage on property in Trenton, and payment of current bank indebtedness of Thermoid Rubber Co., a wholly-owned subsidiary, in the amount of $300,000. Proceeds from the exercise of stock purchase warrants are to be applied to the purchase or redemption of the new bonds through the sinking fund.

Van Alstyne, Noel & Co., Inc., is named as the principal underwriter of the bonds.—V. 143, p. 3650.

Third National Investors Corp.—75-*Cent Common Div.*

The directors on Dec. 2 declared a dividend of 75 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 12. This compares with 55 cents paid on Aug. 1, last; 50 cents on Feb. 1, last; 45 cents on Aug. 1, 1935; 50 cents paid on May 14, 1935; 40 cents on July 1, 1934; 45 cents on Jan. 1, 1934; 40 cents on July 1, 1933; 45 cents on Jan. 1, 1933, and 50 cents per share in January and July, 1932.—V. 143, p. 2863.

345 West 86th Street Apartment Building—*Distribution*

Notice is given to all holders of the 1st mtge. serial 6% gold bonds, dated Feb. 1, 1923, that funds in an amount sufficient to provide distribution at the rate of $28.50 per $100 bond resulting from the net foreclosure sales price and funds on hand with the trustee, are now available for such holders at the office of Continental Bank & Trust Co., 30 Broad Street, New York. The bonds will be stamped and returned for a further distribution.

Tide Water Associated Oil Co.—*Merger Effective—*

William J. Burker, Sec., in a letter to stockholders states:

The merger of Tide Water Oil Co. and Associated Oil Co. with and into this company was consummated on Nov. 30,1936, by the filing and recording of the agreement of merger dated Oct. 15, 1936.

Out of a total of 35,624 stockholders in the three companies, owning an aggregate of 11,216,673 shares, only nine stockholders representing 28 shares of preferred stock and 24 shares of common stock of the present company and 4,102 shares of the capital stock of Associated Oil Co. voted against the merger. No stockholder of Tide Water Oil Co. voted against the merger.

Prior to the vote on the merger, at the special meeting of stockholders of the parent company held on Nov. 18, 1936, holders of record on that date of 28 shares of preferred stock and 1,749 shares of common stock filed instruments purporting to be objections in writing to the merger in accordance with Delaware law. Prior to the vote, a representative of George F. Getty, Inc., Getty, Inc., and Pacific Western Oil Corp., holding of record on that date an aggregate of 518,000 shares of common stock, read a statement to the meeting, which was thereafter filed with the secretary, stating that "the Getty interests . . . opposed . . . the present form of the merger agreement" and objected thereto in certain respects. When asked whether said stockholders voted against the agreement of merger, said representative replied that they did not, and when asked whether objections were filed under Section 61 of the General Corporation Law of the State of Delaware (which provides for payment of the value of their shares, exclusive of value arising from the expectation or accomplishment of a merger, to stockholders of merging Delaware corporations who object in writing to a merger not later than the vote thereon and demand such payment) and whether said stockholders demanded payment, said representative stated that he was not prepared to make a statement one way or the other. Either said stockholders or persons affiliated with them may own benefically a substantial number of shares of common stock in addition to those above referred to.

The vote cast in favor of the merger far exceeded that required by the applicable provisions of the laws of the States of Delaware and California (i. e., two-thirds of the stock of each company) and the management of the company is not only appreciative of the overwhelming vote by the overwhelming majority of the stockholders in favor of the merger, but also of the great interest displayed by the stockholders.

The company has been advised by the New York and San Francisco Stock Exchanges that, pending preparation of new definitive certificates for the 6% preferred stock and the common stock (par $10), delivery on said Exchanges of outstanding certificates for 6% preferred stock and common stock without par value (which was converted by the consummation of the merger into common stock of the par value of $10) will constitute good delivery. However, in accordance with the provisions of the agreement of merger, new certificates for 6% preferred stock and for common stock (par $10) in temporary form, are now available to holders of outstanding certificates desiring to exchange the same at this time at the office of the New York transfer agents of the company, 17 Battery Place, New York, N. Y., and at the office of Anglo California National Bank of San Francisco, San Francisco transfer agent, 1 Sansome St., San Francisco, Calif., upon surrender of outstanding certificates for cancelation.—V. 143, p. 3649.

Tide Water Oil Co.—*Merger Consummated—*

See Tide Water Associated Oil Co.—V. 143, p. 3650.

Tishman Realty & Construction Co., Inc.—*Financial Reorganization—*

Completion of the financial reorganization of the company by means of new capital supplied through private sources and a change in the company's fiscal year from a calendar year basis to a period beginning Sept. 30 and ending Oct. 1 to coincide with the company's natural business year were revealed by David Tishman, President, in a statement accompanying the company's annual report issued this week.

"Due to recently improved conditions in the real estate market, our company has been successful in obtaining new capital to carry through a financial reorganization," Mr. Tishman stated. "The reorganization involved a reduction and refunding of the company's liabilities and also the extension for 3 to 5 years at reasonable rates of interest of substantially all mortgages on the larger real estate properties.

"I am very gratified to be able to announce that the company is again in a position to actively pursue its normal operations upon an unrestricted basis. With the continuance of business recovery, we look forward confidently to a rise in rentals and a consequent increase in real estate values."

By using part of the proceeds of a 10-year 3% note issue aggregating $2,110,000 the company was able to eliminate notes payable to banks, loans payable and other items exceeding $5,200,000 bearing interest at a minimum rate of 6%, all of which were due or past due, and in addition to eliminate substantially all contingent liabilities.

Consolidated Income Statement Nine Months Ended Sept. 30, 1936

Not including Tishman Properties, Inc., and a subsidiary [in process of reorganization]

Income—Commissions	$22,762
Bad debts recovered	31,814
Miscellaneous	11,094
Total	$65,670
Loss on operations of buildings	19,081
General and corporate expense	166,620
Interest expense	18,019
Provision for depreciation	284,563
Operating loss after depreciation	$422,613
Other income	3,800
Net loss	$418,813
Loss for 9 months ended Sept. 30, 1936, on a subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act, not included in consolidation (incl. depreciation of $28,561.)	32,208
Net loss carried to capital surplus	$451.021

Note—On Sept. 30, 1936, the company transferred to Tishman Properties, Inc., a wholly owned subsidiary, certain properties having a net book value of $702,233, which value has been written down to $1 by a charge to capital surplus. The operating loss of $132,522 on these properties for the nine months ended Sept. 30, 1936, has not been included in the statement of income and profit and loss submitted, but has also been charged to capital surplus. The company is not on the bond of the mortgages covering the properties transferred and has no obligation to pay the liabilities connected therewith.

Consolidated Balance Sheet Sept. 30, 1936

Not including Tishman Properties, Inc., and a Subsidiary in process of reorganization under Section 77-B of the Bankruptcy Act]

Assets—		*Liabilities—*	
Cash on hand and in banks	$355,376	Accounts payable	$78,583
Accts. and notes receivable	31,613	Accounts pay. to wholly-owned cos. not consolidated	17,701
Advances to mortgagees	60,076	Accrd. int. on 10-yr. 3% notes	15,194
Real estate, bldgs. & leaseholds	a4,118,555	Real estate taxes accrued (to Sept. 30, 1936)	156,772
Mortgage receivable	10,000	Accrued int. on mtges. payable	325,758
Investment in and advances to partly-owned co.—at cost	89,575	Rents received in advance and rent deposits payable	60,448
Investments in and advances to wholly-owned cos. not cons.	624,205	Deferred account payable	100,000
Security dep. on leasehold	5,000	10-yr. 3% notes, due July 1, 1946	2,110,000
Deferred operating charges	49,543	Capital stock	b400,000
		Capital surplus	2,079,487
Total	$5,343,943	Total	$5,343,943

a After reserve for depreciation of $2,836,708. b Represented by 400,000 no par shares.—V. 143, p. 446.

Torbin Hill Mines, Inc.—*Registers with SEC—*

See list given on first page of this department.

Tilo Roofing Co., Inc.—*Extra Dividend*—

The directors on Nov. 30 declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par $1, both payable Dec. 21 to holders of record Dec. 11. An extra dividend of 7½ cents in addition to the regular quarterly 12½ cent dividend was paid on Oct. 1, last.—V. 143, p. 2864.

Todd Shipyards Corp.—*Special Dividend*—

The directors have declared a special dividend of $2 per share in addition to a quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 21 to holders of record Dec. 5.—V. 142, p. 4356.

Transcontinental & Western Air, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 207,711 shares of common stock (par $5) on official notice of issuance, pursuant to subscription or sale, and 50,000 shares of common stock on official notice of issuance, pursuant to the employees' stock purchase plan, making the total amount applied for 880,846 shares.

Corporation will offer to the holders of common stock of record on Dec. 17, 1936, the right to subscribe to 207,711 shares of common stock at the rate of one-third of a share for each one share of common stock held. The right to subscribe will expire Jan. 6, 1937. The stock will be underwritten.

The corporation intends to add the net proceeds to be received by it from the sale of the shares of common stock to be sold to its stockholders and to the underwriters to the general funds of the corporation. From such general funds the corporation intends to apply approximately the following amounts to the purposes specified: (a) $1,800,000 to the purchase of eight Douglas "SDT" airplanes; (b) $300,000 to the purchase of replacement equipment and material; (c) $143,000 to the purchase of ground and aircraft radio communication equipment for instrument landing; (d) $20,000 to the purchase of an airplane for instrument flying instruction.

Pursuant to action taken by directors Nov. 13, 1936, 50,000 shares of common stock are to be reserved for issuance pursuant to the employees' stock purchase plan, subject to the approval of the plan by the stockholders at the annual meeting to be held in March, 1937.

Registers with SEC—

See list given on first page of this department.

Special Initial Dividend—

The directors have declared a special initial dividend of 25 cents per share on the common stock, par $5, payable Dec. 21 to holders of record Dec. 17.

Directors stated that the dividend was declared in view of the Revenue Act of 1936 imposing a tax on undistributed profits.

Balance Sheet

Assets—	*Aug.* 31'36	*Dec.* 31'35	*Liabilities*—	*Aug.* 31'36	*Dec.* 31'35
Cash	$924,878	$547,746	Accounts payable	$420,894	$349,411
Mktable. securs.	348,950	99,568	Deposits on scrip contracts	86,700	------
Accts. rec.—trade:			Taxes pay. & accr.	61,246	30,684
U.S.Govt.depts.	370,508	433,782	Accr. sals. & wages	49,727	40,821
Traffic & agents	412,689	82,597	Other accruals	63,294	19,629
Other	27,187	55,134	Deferred credits	102,139	49,639
Accts. rec.—empl's	2,888	3,689	Reserves	49,052	55,976
Inventories	251,032	282,026	Cap. stock (par $5)	3,115,675	3,115,675
Investments	226,837	232,039	Capital surplus	1,328,166	1,326,453
a Land, bldgs. and improv'ts, &c.	2,566,028	3,006,257	Earned surplus b	166,552	12,271
Deferred charges	312,447	257,721			
Total	$5,443,444	$5,000,558	Total	$5,443,444	$5,000,558

a After reserve for depreciation and amortization of $2,424,613 in 1936 and $2,308,421 in 1935. b From organization of present company, Dec. 27, 1934.—V. 143, p. 3485.

Trans-Lux Daylight Picture Screen Corp.—*Special Dividend*—

The directors on Nov. 30 declared a special dividend of five cents per share on the capital stock, par $1, payable Dec. 21 to holders of record Dec. 12. Dividends of 10 cents were paid on Sept. 1 and March 2, last, Sept. 3 and March 1, 1935, adn on Aug. 31 and Feb. 15, 1934.—V. 143, p. 1095.

Truscon Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of $10 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 18 to holders of record Dec. 8. This will be the first dividend paid on the preferred stock since March 1 ,1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 143, p. 3164.

Union Brewing Co.—*Stock Dividend*—

The directors have declared a stock dividend of 5% on the common stock payable Dec. 21 to holders of record Dec. 7.—V. 139, p. 3975.

United Engineering & Foundry Co.—*Special Dividend*

The directors have declared a special dividend of $1.50 per share on the common stock, par $5, payable Dec. 22 to holders of record Dec. 12. A dividend of 50 cents per share was paid on Nov. 17 and on Aug. 18, last, and compares with 37½ cents paid on May 19 and Feb. 14, last, and 25 cents paid on Nov. 8 and Aug. 9, 1935, on this new class of stock. On May 10, 1935, the company paid a dividend of 37½ cents per share on the old no par common stock which was subsequently split two-for-one. Prior to May 10, 1935 regular quarterly dividends of 25 cents per share were distributed. In addition a Christmas bonus of 50 cents per share was paid on Dec. 24, 1935 and 1934.—V.143, p. 2865.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 5, '36	*Nov.* 28,'36	*Dec.* 7,'35
Electric output of system (kwh.)	96,336,500	91,010,299	84,521,264

—V. 143, p. 3651.

United Public Service Corp.—*Acquisition*—

The Securities and Exchange Commission has approved the acquisition by the company of (1) 4,082.18 shares of pref. stock (par $100), and (2) stock purchase warrant for the purchase of 13,010 shares of common stock (par $1) of Southern United Gas Co. (Del.). Such securities to be issued in accordance with an amended plan for reorganization of the Southern United Gas Co. (N. J.), which plan was approved by the U. S. District Court for the Northern District of Illinois, Eastern Division, on Feb. 21, 1936.—V. 143, p. 3651.

United Specialties Co.—*Registers with SEC*—

See list given on first page of this department.

United States Steel Corp.—*November Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 143, p. 3486.

United States Tobacco Co.—*Extra Dividend*—

The directors have declared an extra dividend of $3.75 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, no par value. The extra dividend will be paid on Dec. 23 and the regular quarterly distribution will be made on Jan. 2, both to holders of record Dec. 14.

Previous special dividend payments were made as follows: $2 on Jan. 2, 1936; $2.25 on Jan. 2, 1935, and $5 per share paid on Jan. 2, 1934.—V. 142, p. 1139.

United Stockyards Corp.—*Initial Dividends*—

At a meeting held on Dec. 1, the directors of this newly organized corporation declared an initial dividend of 12½ cents per share on the common stock payable Dec. 15, to holders of record Dec. 10. The declaration of the dividend at this time payable Dec. 15, is to take the place of the dividend that would normally be paid Jan. 15, 1937, simultaneously with the preferred stock dividend. This has the effect of putting the common stock on an annual basis of 50 cents a share. The second quarterly dividend will then be payable April 15, 1937.

The directors also declared the first quarterly dividend of 17½ cents a share on the convertible preferred stock, at the rate of 70 cents annually, payable Jan. 15, 1937 to holders of record Jan. 5.

It was decided at the meeting to make application to list both classes of stock on the New York Stock Exchange and the San Francisco Stock Exchange.

W. K. Wright, President of the company, stated that had the company been in operation since Jan. 1, 1936 its equity in the net income of its eight underlying operating companies for the first 10 months of this year, after allowing for all charges and normal Federal income taxes would amount to $525,939. After deducting estimated parent company's expenses for that period of $41,667, the bond interest of $159,375, and preferred stock dividend requirements of $180,834, the balance available for the common stock would have been $144,063, equivalent to 46 cents a share on 308,000 shares of common stock outstanding.

"Usually," Mr. Wright said, "the last months of the year are the most profitable and should yield sufficient income to cover the dividend requirements of the common stock at the 50-cent annual rate by a comfortable margin."—V. 143, p. 3486, 3015.

Universal Consolidated Oil Co.—*Resumes Dividends*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. This will be the first dividend paid by the company since July 15, 1930 when 50 cents per share was distributed.—V. 143, p. 3651.

Universal-Cyclops Steel Corp.—*Stock Offered*—

An underwriting group headed by A. G. Becker & Co., Inc., and including Cassatt & Co., Inc., and Singer, Deane & Scribner, on Dec. 10 offered at $19 a share 100,000 shares of common stock ($1 par). Of the shares embraced in the offering 39,353 shares will represent new financing by the corporation, proceeds of which are to be used in part for plant improvements and the balance for additions to working capital. The remainder of the stock comprised in the offering is being supplied by individual shareholders.

Corporation represents a merger on Universal Steel Co. and Cyclops Steel Co., which was effected in September, 1936. There had previously been some community of ownership of the two companies and close working relations between them, but no direct corporate relationship. The corporation, whose business dates back to 1908, is engaged in the production of tool steels, and various alloys and high speed steels for special purposes. Plants are located at Bridgeville, Pa., and Titusville, Pa.

The corporation has no funded debt and no preferred stock. Giving effect to the present financing, capitalization will consist solely of 500,000 shares of the one class of stock.

Combined earnings of the constituent companies have advanced sharply in the period of three years and nine months ended Sept. 30, 1936, reported upon in the registration statement. Net in 1933 amounted to $176,602, increased to $555,136 in 1935 and to $608,472 in the nine months ended Sept. 30, last. The latter figure amounts to $1.32 a share on the stock outstanding at the end of the period, and to $1.21 a share on the amount to be outstanding on completion of the proposed financing.

The corporation plans to place the stock on a regular $1 annual dividend basis.

The corporation has indicated its intention to apply for listing of its stock on the New York Curb Exchange.—V. 143, p. 3651.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,045,857	$904,217	$11,564,512	$10,246,476
Oper. exps. & taxes	636,040	594,596	6,751,762	6,127,746
Net revs. from oper.	$409,817	$309,621	$4,812,750	$4,118,730
Other income (net)	*Dr*30	4,047	8,943	41,538
Gross corp. income	$409,787	$313,668	$4,821,693	$4,160,268
Int. & other deductions	238,643	239,483	2,851,409	2,889,639
Balance	y$171,144	y$74,185	$1,970,284	$1,270,629
Property retirement reserve appropriations			747,299	747,299
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$481,776	$1,181,431

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Oct. 31, 1936, amounted to $5,540,473. Latest dividends, amounting to 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, were paid on Oct. 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 3337.

Van Camp Milk Co.—*Earnings*—

Earnings for Six Months Ending Sept. 30, 1936

Sales, net	$2,608,439
Cost of sales	2,335,156
Gross profit on sales	$273,283
Selling, administration and general expenses	68,507
Net profit from operations	$204,776
Miscellaneous income—Net	22,602
Net profit before provision for income taxes	$227,378
Provision for Federal and State income taxes	26,107
Provision for possible price adjustments	25,000
Net profit to earned surplus	$176,271
Dividends declared or paid on preferred stock	30,000
Balance at Sept. 30, 1936	$146,271
Earnings per share on 75,000 shares common stock	$1.95

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$411,680	Accounts payable	$192,962
Accounts receivable	a270,917	Accrued expenses	31,646
Cow notes receivable (net)	4,518	Prov. for Fed'l taxes and State income taxes	27,139
Inventories	160,730	Dividends declared—payable Oct. 1, 1936	15,000
Prepaid expenses	5,157	Res. for contingencies	70,000
Reciprocal insur. subscribers' fund and surplus reserve	12,683	Res. for possible price adj'm'ts	25,000
Deposits in closed banks—less reserve, $9,000	1,455	Preferred stock	1,200,000
Due from J. P. Frenzel, Jr., trustee in bankruptcy, Van Camp Products Co	17,541	Common stock	75,000
Due from Van Camp Products Co. (bankrupt), net	136,405	Capital surplus	335,460
Land, bldgs., mach'y & equip. b	1,096,390	Earned surplus	146,271
Established milk supply system	1,000		
Total	$2,118,478	Total	$2,118,478

a After reserve for doubtful accounts, discounts, &c., of $12,870. b After reserve for depreciation of $617,706.

Stock Offered—

Adams & Peck are offering 200 shares $4 cum. pref. stock (no par) at market , about $66 per share. Dividends quarterly Jan. 1.

The preferred stock, according to the reorganization plan, was authorized in the amount of 15,000 shares, and according to the balance sheet has no bonds ahead of it at the present time.—V. 143, p. 3166.

Vick Financial Corp.—*Exchange of Vick Common for Reinsurance Corp. Stock Approved*—

At the special meeting of stockholders held Dec. 10, the plan of reorganization dated Oct. 31, 1936, was adopted by stockholders representing approximately 90% of the shares of stock outstanding.

The plan provides for a transfer to Reinsurance Corp. of New York of the property and assets of Vick Financial Corp., in consideration of the issue of shares of the capital stock of Reinsurance Corp., fully paid and non-assessable, equal to the number of shares of Vick stock outstanding

at the time of transfer. Pursuant to the plan, Vick has been placed in dissolution and its stockholders are entitled to one share of the capital stock of Reinsurance Corp. for each share of common stock of Vick surrendered for exchange.

The exchange of common stock of Vick for capital stock of Reinsurance will be made at the office of Guaranty Trust Co., 140 Broadway, New York. —V. 143, p. 3652.

Ventures, Ltd.—*To Pay Another 2½-Cent Dividend*—

The directors have declared a dividend of 2½ cents per share on the common stock no par value, payable Jan. 2 to holders of record Dec. 15.

The dividend of 2½ cents per share which had been previously declared also carries the above dates.—V. 142, p. 3366.

Victoria Bondholders Corp.—*Initial Dividend*—

The directors have declared a dividend of $18 per share on the common stock, payable Dec. 18 to holders of record Dec. 11. This will be the first distribution made by the company since it opened for business on April 20, 1934.—V. 141, p. 3395.

Vulcan Detinning Co.—*Special Dividend*—

The directors on Nov. 25 declared a special dividend of $4 per share on the common stock, par $100, payable Dec. 21 to holders of record Dec. 10. A similar distribution was made on Jan. 20, 1936, and on Jan. 19, 1935 and compares with $3 paid on April 20, 1934 and 50 cents per share paid on April 20, 1932. Regular dividends of $1 per share were distributed each quarter from April 19, 1930 to and including Jan. 20, 1932.—V. 143, p. 3487.

Waco, Beaumont, Trinity & Sabine Ry.—*Abandonment*

The Interstate Commerce Commission on Nov. 23 issued a certificate permitting the company and its receiver to abandon the Colmesneil branch extending from Trinity to Colmesneil, 66.6 miles, all in Trinity, Polk and Tyler Counties, Tex.—V. 138, p. 1740

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685
July	5,339,695	4,742,052	4,440,282	4,179,750
August	5,230,907	4,847,541	4,485,908	4,216,887
September	5,168,319	4,700,297	4,467,185	4,262,172
October	5,531,094	4,906,900	4,682,548	4,159,933
November	5,328,503	4,903,826	4,527,253	3,871,256

—V. 143, p. 3487.

Ward Baking Corp.—*Accumulated Dividend*—

The directors on Dec. 2 declared a dividend of $2.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 24 to holders of record Dec. 10

The above dividend and a previous dividend of $1.75 declared on Nov. 5, and bearing the above dates makes a total of $4 per share to be paid on Dec. 24.

A dividend of $1.75 was paid on Oct. 1, last and compares with 75 cents paid on July 1, last and 50 cents paid in each of the 11 preceding quarters, while on April 1 and July 1, 1933 distributions of 25c ents each were made, 50 cents per share paid on Jan. 3, 1933, $1 per share on July 1 and Oct. 1, 1932 and $1.75 per share in previous quarters.

Accumulations after the payment of the Dec. 24 dividend will amount to $18.25 per share.—V. 143, p. 3166.

Warner-Quinlan Co.—*Court Studies Offer*—

Federal Judge Hulbert received Dec. 8 a 14-page draft of the proposed purchase by the Gulf Oil Co. of more than 200 service stations operated by the Warner-Quinlan Co., which is in the process of reorganization under Section 77-B of the Bankruptcy Act.

Judge Hulbert said he wanted to examine the draft before passing any opinion. He directed Monroe Goldwater, attorney for the Warner-Quinlan trustees, to prepare copies of the document for other attorneys interested, and adjourned the hearing.

The offer of the Gulf company, which submitted a bid of $4,125,000, was supposed to have expired Dec. 8, but Eldon Young, its counsel, attended the hearing and extended the expiration time to Dec. 16.

The Court also has under consideration an offer from Cities Service Corp. topping that of Gulf by $50,000.—V. 143, p. 3166.

Water Service Companies, Inc.—*Earnings*—

12 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Total income	$61,032	$57,464	$62,569	$72,615
Admin. exp. and taxes	5,149	6,460	5,891	6,166
Interest on funded debt	35,336	37,632	41,244	47,377
Int. on unfunded debt	3,446	4,595	6,302	9,370
Amortization of debt discount and expenses	4,200	4,568	4,896	5,645
Prov. for Fed. inc. tax	14,000	1,030	1,781	------
Net inc. (before net loss on sale of secur.)	loss$1,096	$3,179	$2,456	$4,057

Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Investment in affiliated cos	$1,185,614	$1,184,873	Long-term debt	$680,000	$742,000
Cash and working funds	7,609	5,021	Notes payable affil. companies	58,500	63,000
Due from affiliated companies	8,415	7,991	Liab. to subscribers to deliver stks. of affil. cos.	17,546	17,129
Prepaid expense	174	199	Due affiliate cos	587	------
Debt discount and exp. in process of amortization	23,890	30,721	Accounts payable	------	533
Organization exp.	1,230	1,230	Accrued interest, taxes, &c	22,048	9,875
			Unrealized disc't on reacquired sec.	------	843
			x Common stock	305,000	305,000
			Paid-in & donated surplus	12,152	12,215
			Earned surplus	131,100	79,440
Total	$1,226,933	$1,230,036	Total	$1,226,933	$1,230,036

x Represented by 5,100 shares no par value.—V. 143, p. 777.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Oct. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$857,060	$774,276	$9,540,761	$8,401,911
Oper. exps., and taxes	429,694	376,432	4,915,002	4,553,866
Net revs. from oper	$427,366	$397,844	$4,625,759	$3,848,045
Other income (net)	973	8,422	30,804	36,289
Gross corp. income	$428,339	$406,266	$4,656,563	$3,884,334
Interest & other deduct's	84,800	97,394	1,030,502	1,119,481
Balance	y$343,539	y$308,872	$3,626,061	$2,764,853
Property retirement reserve appropriations			925,718	638,184
z Dividends applicable to pref. stock for period, whether paid or unpaid			622,518	621,426
Balance			$2,077,825	$1,505,243

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Sept. 15 1936., After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 2868.

WJR the Goodwill Station—*Extra Dividend*—

The directors on Nov. 27 declared an extra dividend of 75 cents per share on the capital stock, par $5, payable Dec. 19 to holders of record Dec. 10. The regular quarterly dividend of 37½ cents per share was paid on Oct. 30, last.—V. 142, p. 2691.

(The) Weisbaum Bros.-Brower Co.—*Registers with SEC*

See list given on first page of this department.

Wellington Fund, Inc.—*Asset Value*—

Walter L. Morgan, President, reports that as of Nov. 30, 1936 total assets of the fund amounted to $2,733,109 with a total of 130,940 shares outstanding, the largest in the history of the fund.

Sales of shares during November amounted to 14,832 shares, an increase of 40% over October and the largest for any month since the fund was established in 1928.

Net asset value as of Nov. 30, 1936 amounted to $20.65 per share, compared with $16.64 as of Nov. 30, 1935, or an increase of 24% for the 12 months' period.

Regular and extra dividends paid during the past year amounted to $1.20 per share and represent a yield of 6.4% based on average quarterly asset value.—V. 143, p. 3652.

Wentworth Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3487.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Jan. 2 to holders of record Dec. 15. A dividend of $1.12½ was paid on Oct. 1 last and dividends of 75 cents per share were paid on July 1 last, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 143, p. 3488.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,090	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000
August	2,598,000	2,145,000	1,835,000	1,240,000
September	2,265,000	1,459,000	1,493,000	1,100,000
October	2,661,000	1,531,000	1,574,000	1,173,000
November	2,570,000	1,680,000	1,637,000	1,319,000

—V. 143, p. 3337.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of Nov.*—		—*Jan. 1 to Nov. 30*—	
	1936	1935	1936	1935
Gross earnings (est.)	$416,715	$318,987	$14,805,807	$13,511,419

—V. 143, p. 3653.

Western New York Securities Corp.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 4. A dividend of 5 cents per share was paid on April 1, last, this latter being the first dividend paid since Sept. 30, 1931 when a dividend of 10 cents per share was distributed.—V. 142, p. 1839.

Western Pacific RR. Co.—*Equipment Trust Offering*—

What is believed to be the first public offering of an issue of trustees' certificates of a company in oreorganization under Section 77 is scheduled next week when the company will enter the market for funds to provide for a program of rehabilitation in 1937 and for the redemption of an issue of $3,000,000 trustees' certificates, payable on or before Jan. 1 next. The maturing issue was underwritten in the first instance by the Reconstruction Finance Corporation and subsequently subscribed to by holders of the company's first mortgage 5% bonds.

The financing will take the form of an issue of $6,400,000 2¼% trustee's certificates of the company and is expected to be handled by a banking group headed by Lazard Freres & Co., Inc., and including Blyth & Co., Inc. and Brown Harriman & Co., Inc. Price and the exact date of the offering remain to be determined.

Case Submitted to ICC—MOP Suggests Merger—

The road's reorganization case was submitted formally to the Interstate Commerce Commission for decision Dec. 9, but there is a possibility, however, that the case will be reopened for introduction of evidence regarding the desirability of consolidating the road with Denver & Rio Grande Western.

This situation was caused by last-minute petitions on behalf of the Missouri Pacific management and trustees for leave to intervene and submit evidence in favor of consolidating the Western Pacific and D. & R. G. W. under control of the MOP or joint control of the MOP and Burlington.

After announcing the petitions would be submitted to the Commission's finance division for decision, Examiner R. T. Boyden formally closed the case and set Jan. 11 as the final date for filing briefs. Should the finance division decide to allow the petitions, however, the case will be reopened.

On behalf of the MOP management, Ernest Ballard, counsel, declared the MOP would propose consolidation of the Western Pacific or D. & R. G. W. under control of either the MOP singly or the MOP and Burlington jointly.

A similar petition was filed on behalf of the MOP trustees.

Mr. Ballard declared that, under any of the three reorganization plans for Western Pacific now pending, present concentrated control of the road might be so scattered as to increase greatly the difficulties of consolidating the property with other lines in accordance with the ICC official consolidation plan.—V. 143, p. 3653.

Western Reserve Investing Corp.—*Accumulated Div.*—

The directors have declared a dividend of $12 per share on account of accumulations on the $6 cum. participating pref. stock, no par value, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since July 2, 1931 when a regular quarterly dividend of $1.50 per share was distributed.—V. 143, p. 448.

Western Union Telegraph Co.—*To Pay 75-Cent Div.*—

The directors on Oct. 8 declared a dividend of 75 cents per share on the common stock, par $100, payable out of surplus on Jan. 15 to holders of record Dec. 18. A dividend of $2 was paid on Jan. 15, 1936, this latter being the first dividend paid by the company since April 1932, when a dividend of $1 per share was distributed. R. B. White, President, said the directors hereafter would give quarterly consideration to dividend action. The announcement of the dividend included a statement that "in addition to this dividend on Aug. 1 of this year the Western Union paid off its 15-year 6½% bonds, amounting to $15,000,000, out of treasury funds, augmented by a small bank loan."—V. 143, p. 3653.

Westmoreland Coal Co.—*Special Dividend*—

The directors declared a special dividend of 30 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid by the company since Dec. 22, 1931 when 50 cents per share was distributed.—V. 143, p. 2703.

(George) Weston, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 19 The regular quarterly dividend was raised from 15 cents to 20 cents per share with the July 1, last, payment. See also V. 142, p. 3875 for detailed dividend record.—V. 143, p. 2703.

Weston Electrical Instrument Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1936	1935	1934	1933
Profit after expenses	$315,398	$298,834	$216,090	$36,586
Other deductions (net)	*Cr*11,524	65	2,909	3,415
Depreciation	129,387	116,271	106,619	103,236
Federal taxes	35,650	27,530	14,384	------
Net profit	$161,885	$154,968	$92,178	def$70,065
Class A dividends	44,436	x68,752	x69,600	------
Common dividends	40,146	------	------	------
Surplus	$77,303	$86,216	$22,578	def$70,065

x Including 50 cents paid on accumulated dividends.

Consolidated Balance Sheet Sept. 30
[Including Domestic Subsidiary Company]

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, buildings, mach., fixt., &c.	$1,391,269	$1,421,319	b Capital stock	$2,500,000	$2,500,000
Land & bldgs. not used in oper'ns (rented)	c50,000	------	Accounts payable	116,266	84,561
Patents & goodwill	2	2	Accrued accounts	69,470	32,445
Cash	127,865	208,916	Divs. class A stock pay. Oct. 1, 1936	13,686	------
Notes, tr. accepts. & accts. receiv.	323,787	336,706	Notes pay. to bank	400,000	------
Inventories	1,128,698	1,003,456	Fed. inc. tax addit. for prior years	13,800	8,294
County & munic. securities	669,405	326,835	Res. for Fed. tax	35,650	27,530
Inv. & accts. rec., W.E.I. Co., Ltd	182,882	174,561	Res. for contng.	141,824	127,504
Sundry dep. accts. rec., invest., &c.	11,946	22,521	Res. for unrealized inter-co. prof. in inventory of unconsol. Eng. sub.	17,363	16,120
Deferred charges	76,524	81,845	Earned surplus	654,318	779,709
Total	$3,962,378	$3,576,163	Total	$3,962,378	$3,576,163

a After reserve for depreciation of $1,368,330 in 1936 and $1,307,457 in 1935. b Represented by 27,376 no par shares of class A in 1936 (34,376 in 1935) and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of $41,569.—V. 143, p. 3337.

Weyenberg Shoe Mfg. Co.—*Extra and Larger Dividend*—
The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 23 to holders of record Dec. 7. Quarterly dividends of 25 cents per share were paid on Sept. 30, June 30 and March 30, last, while in Sept. 1935, a dividend of 50 cents per share was distributed. This latter dividend was the first paid since 1930. In addition, an extra dividend of 75 cents was paid on Sept. 30 last.—V. 143, p. 1897.

Wheeling & Lake Erie Ry.—*Equipment Trust Certificates*—The $750,000 equip. trust certificates, series E, awarded to Northern Trust Co., Chicago, through competitive bidding, were purchased by Northern Trust Co. for its own account and certificates will not be reoffered to the public. —V. 143, p. 3653.

Wickwire Spencer Steel Co.—*To Hear Amendments to Reorganization Plan*—
A hearing will be held before the U. S. District Court at Buffalo on Dec. 17 at 10 o'clock at which the reorganization committee will propose certain amendments to the plan of reorganization. One of these amendments is that the plan of reorganization may be carried out either by causing the trustees to transfer the properties to the present company or to a new company. Another amendment is that subscriptions to the stock of the reorganized company by holders of now outstanding voting trust certificates must be made within 60 days after the transfer of the property by the trustees to the present company or to the new company, or within such further time as the reorganization committee may permit.

Earnings for Periods Ended Oct. 31
(Including American Wire Fabrics Corp. and Wickwire Spencer Sales Corp.)

Period Ended Oct. 31, 1936—	*Month*	10 *Months*
Profit after ordinary taxes, deprec., and int. on Am. Wire Fabrics bonds & Wickwire 7½% notes	$71,978	x$296,188

x Including $11,559 credit adjustment of inter-company profits in inventory, total profit was $307,747.—V. 143, p. 3488.

(R. C.) Williams & Co., Inc.—15-*Cent Dividend*—
The directors have declared a dividend of 15 cents per share on the common stock no par value payable Dec. 21 to holders of record Dec. 10. A like payment was made on Oct. 1 and July 1, last, this latter being the first dividend paid since May 1, 1935, when a quarterly payment of 25 cents was made.—V. 143, p. 1897.

Willson Products, Inc.—*Admitted to Listing and Registration*—
The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 3337.

Winn & Lovett Grocery Co.—*Larger B Dividend*—
The directors have declared a dividend of $1 per share on the class B stock, no par value, payable Dec. 19 to holders of record Dec. 10. A special dividend of 50 cents per share was paid on the B shares on July 15, 1935 and an initial dividend of 50 cents per share was paid on Dec. 29, 1934.—V. 142, p. 3367.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065
July	22,860,526	20,168,737	19,514,723	19,582,844
August	23,186,341	21,556,235	20,797,935	20,357,877
September	23,433,705	20,243,023	21,339,116	21,642,104
October	26,733,094	23,383,172	23,303,733	22,035,198
November	23,891,132	23,406,713	22,332,136	20,994,716

—V. 143, p. 3167.

Worcester Gas Light Co.—*SEC Amendment*—
The company has filed a post-effective amendment with the Securities and Exchange Commission stating that its $1,000,000 4% series A bonds, due 1965, have already been sold to New England Gas & Electric Association at par.—V. 141, p. 2754.

Worcester Salt Co.—*To Pay 50-Cent Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $100, both payable Dec. 15 to holders of record Dec. 5. A similar extra dividend was paid on Dec. 31, 1935, June 29, 1935, and on Dec. 31, 1934.—V. 141, p. 3553.

World Electric Appliance Corp.—*Registers with SEC*—
See list given on first page of this department.

Worthington Pump & Machinery Co.—*Reincorporation Approved*—
At the adjourned meeting of the stockholders held Dec. 10, the stockholders, by vote of more than two-thirds of each class, authorized the reincorporation of the corporation in Delaware in the discretion of the board of directors.—V. 143, p. 3654.

Yukon Gold Co.—*To Pay Five-Cent Dividend*—
The directors have declared a dividend of five cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 5. A dividend of eight cents per share was paid on Oct. 21, last, this latter being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.—V. 143, p. 3167.

Zoller Brewing Co.—*Registers with SEC*—
See list given on first page of this department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 11, 1936

Coffee—On the 5th inst. futures closed 1 to 2 points higher for Santos contracts, with sales of 17,000 bags. New Rio contracts closed 1 point higher to 9 points lower, with sales of 13,750 bags. Old Rio contracts closed 4 points higher to 5 points lower, with sales of 10,000 bags. Rio de Janeiro futures were 25 to 100 reis lower, but the free market exchange rate improved 70 reis to 16.650 milreis to the dollar, the best rate this year. Cost and freight offers from Brazil were unchanged to 5 points lower, with Santos 4s in one instance offered at 10.50c. A large business was reported done in Colombian Manizales at 12½c., with the Federation reported heavy buyers. Havre futures were unchanged to ¾ francs lower.

On the 7th inst. futures closed 5 to 7 points lower, with sales of 46,750 bags. New Rio contracts closed 8 to 17 points lower, with sales of 13,250 bags. The old Rio contract closed 6 points lower, with sales of 1,000 bags. Rio de Janeiro futures were unchanged to 75 reis higher, while the official No. 7 spot price was 200 reis lower. In Santos the new "C" contract was 75 reis higher to 400 reis lower. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 10.50 to 10.75c. In the local spot market prices held firm, with Santos 4s quoted at from 11⅛ to 11¼c., while Manizales were not available under 12⅝c., all lower offers having been snapped up. Havre futures were ¼ franc lower.

On the 8th inst. futures closed 4 to 9 points lower for the Santos contract. As the result of heavy concentrated selling in the early session, prices for this contract showed a maximum drop of 8 to 17 points. Total sales of this contract were 39,000 bags. The new Rio contract closed 2 to 4 points lower, with sales of 11,750 bags. The old Rio contract closed 5 to 9 points lower, with sales of 500 bags. Rio de Janeiro futures were open only a half day and were unchanged. The spot No. 7 price moved up 100 reis and the free market exchange rate was 50 reis weaker at 16,700 milreis to the dollar. Cost and freight offers, light because of the holiday, were about unchanged, with Santos 4s at from 10.50 to 10.75c., generally. In the local spot market prices held steady, with a good inquiry but little business. Santos 4s were held at 11⅛ to 11¼c., while Colombian Manizales were at 12½c. Havre futures were 5¾ to 6 francs per 50 kilos lower.

On the 9th inst. futures closed 4 to 6 points higher for Santos contracts, with sales of 23,750 bags. New Rio contracts closed 3 to 5 points higher, with sales of 8,500 bags. The old Rio contract closed 2 points higher, with sales of but 500 bags. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos 4s at from 10.40 to 10.70c. Little business was reported. Local spot prices held firm, with Santos 4s at from 11⅛ to 11¼c., while Manizales were quoted at 12⅝ to 12½c. Havre futures were 4¼ to 5 francs higher.

On the 10th inst. futures closed 2 to 5 points lower for Santos contracts, with sales of 46,000 bags. New Rio contracts closed 4 to 9 points lower, with sales of 21,000 bags. Old Rio contracts closed lower, with 70 bags transacted. Rio de Janeiro futures were 100 to 40 reis lower, while on the other hand the new Santos "C" contract was 75 to 425 reis higher, and the official spot No. 4 price was advanced 200 reis to 21,900 milreis per 10 kilos. Cost and freight offers from Brazil were 5 points either way, with Santos 4s at from 10.40 to 10.75 cents. Havre futures were ¼ franc higher to ½ franc lower. To-day futures closed 9 to 13 points up for Santos contracts, with sales totaling 314 contracts. Old Rio contracts closed 11 to 4 points up, with sales of 6 contracts. New Rio contracts closed unchanged to 4 points up, with sales of 109 contracts. Rio de Janeiro futures were 25 to 100 reis higher, while in Santos futures were 400 to 725 reis higher. Offers of actuals were light. Havre futures were ½ to 1¼ francs higher.

Rio coffee prices closed as follows:

December	6.89	July	6.94
March	6.79	September	7.02
May	6.85		

Santos coffee prices closed as follows:

March	10.16	December	10.24
May	10.20	September	10.18
July	10.21		

Cocoa—On the 5th inst. futures closed 1 to 6 points lower. The principal buyers, in a moderate way, were manufacturers, while commission houses were reported as on both sides of the market. Offerings continued scarce from the Gold Coast, where the main Accra crop is now being harvested. New York warehouse stocks had an increase of 6,900 bags. Transactions on the local exchange totaled 595 lots, or 7,973 tons. Local closing: Jan., 11.23; March, 11.21; May, 11.26; July, 11.32; Sept., 11.35; Oct., 11.37; Dec., 11.39.

On the 7th inst. futures closed 46 to 52 points lower. As a result of strong London cables the local market opened 10 to 20 points higher. Shortly after, a cable was received from the Gold Coast Colony with a government estimate of 245,000 tons for the main Accra crop. The cable proved disappointing to traders, and the break that followed caught many stop-loss orders. The result was almost a precipitate break, prices at one time being 100 points under the day's highs. A partial recovery set in after the early break. Transactions on the local Exchange totaled 1,140 lots, or 15,343 tons. Local closing: Dec., 11.73; Jan., 10.73; March, 10.75; May, 10.77; July, 10.80; Sept., 10.83; Oct., 10.85; Dec., 10.87.

On the 8th inst. futures closed 4 to 8 points higher. The technical position of the market was regarded as much improved by the recent break and shaking out of weak holders. Furthermore, traders placed a more bullish interpretation on the latest Gold Coast Government crop estimate. New York warehouse stocks dropped 6,553 bags to a total of 687,749 bags. Volume of trading on the local Exchange for this session was 474 lots, or 6,352 tons. Local closing: March, 10.79; May, 10.83; July, 10.85; Sept., 10.91.

On the 9th inst. futures closed unchanged to 6 points higher. Transactions totaled 609 lots, or 8,161 tons. Cocoa advanced on private reports that the Gold Coast Government had overestimated the crop in its recent official estimate of 235,000 tons for the main Accra crop. Wednesday's private estimates placed the crop at 210,000 tons, and while not official, the market appeared inclined to take them seriously. New York warehouse stocks dropped 16,392 bags to a new four-year low of 671,357 bags. Local closing: Jan., 10.80; May, 10.88; July, 10.91; Sept., 10.95.; Oct., 10.97.

On the 10th inst. futures closed 10 to 14 points lower. The decline was attributed largely to liquidation by commission houses. There was no pressure reported from producing countries. New York warehouse stocks made a new four year low, with a reduction of 14,581 bags to a total of 656,776 bags. Volume of trading on the local Exchange was 423 lots, or 5,668 tons. Local closing: Mar. 10.72; May 10.78; July 10.80; Sept. 10.84; Oct. 10.85; Dec. 10.85. To-day futures closed 10 to 11 points down. Sales totaled 553 contracts. This market suffered another setback when liquidation forced prices down as much as 25 points. Selling was ascribed to lower London cables. Stocks lost 600 bags overnight, now totaling 656,100 bags. Local closing: Mar. 10.61; July 10.70; Sept. 10.73; Oct. 10.74.

Sugar—On the 5th inst. futures closed unchanged to 3 points lower. Sales totaled 4,150 tons. In the market for raws both Cubas and Puerto Ricos were offered at the last price, 3.80c., while Philippines were held at 3.83c. Buyers were reported not interested above 3.75c., at which price it was believed, but not confirmed, American had secured a cargo of February shipment Puerto Ricos. The AAA announcement that 97.23% of the quotas for offshore areas had been completed during the 11 months to Dec. 1, was in line with trade expectations.

On the 7th inst. futures closed unchanged to 1 point lower. Sales totaled 3,250 tons, which low volume was regarded as reflecting the inactive raw market and the apparent disposition to wait for the 1937 quotas, which are not expected to be announced until the last week of the year. Limited amounts of 1937 raws were offered at 3.75c., the price paid by American and National at the end of last week for February shipment Puerto Ricos. Buyers were not indicating better than 3.70c. The only news was the offer by Arbuckle, up to the close, Dec. 7, to regular customers at $4.65, immediate shipment, returning to $4.80 Tuesday. London futures were ¼d. higher to ½d. lower, while raws were offered at 4s. 9d., or about 0.84½c. f.o.b. Cuba. Sale to American of 4,500 tons, Philippine-January arrival, was made at 3.70c.

On the 8th inst. futures closed unchanged to 1 point lower. Sales totaled 5,900 tons. Following a sale of 10,000 bags of Puerto Ricos, February shipment to National, the raw market stood 3.70c. bid, offered at 3.75c. There was nothing fresh in the refined market, withdrawals against contracts being reported but fair. In London spot December was up ½d., while the balance of the list was unchanged to ½d. per cwt. lower. Raws were unchanged and quiet.

On the 9th inst. futures closed 4 to 5 points up. Transactions totaled 7,600 tons. There was active buying, influenced largely by the firmer tone in the market for raws, an operator buying 2,000 tons of January-February shipment, Philippines, at 3.75c., up 5 points. Following this, nothing was offered under 3.80c., although it was believed one or two small lots might have been available on a bid of less. There were reports of second hands refined offered at $4.70 and $4.75 in the East, and slightly less in Chicago and the West. London futures were ¼d. higher to ½d. lower, while raws were reported unchanged.

On the 10th inst. futures closed unchanged to 1 point lower. Sales were 6,200 tons. In the market for raws about 15,000 tons of Puerto Ricos and Philippines were offered at 3.80c., and it was not ascertainable that buyers would pay 3.75c., the last sale price. Spot price moved off 3 points on the sale of 16,000 bags of Cubas to National S. R. Co., due to arrive second half of December. Price 2.87c. before duty. C. & H. of San Francisco, announced that they were forced to close their plant during recent weeks on account of the impossibility of securing raw supplies because of the shipping strike. London prices were little changed in quiet trading. Today futures closed 1 up to unchanged, with sales of 93 contracts. Sugar futures responded to the better tone of the raw sugar market, with a rise of 2 to 3 points in the early trading. In the market for raws a sale of spot Cubas at 2.87c. last night was taken as a demonstration that stocks are not overburdensome. Refiners were reported interested in next year's raws at 3.75c., against 3.70 yesterday. Withdrawals of refined sugar were reported to be good. Second hands were said to be reselling at $4.70 a hundred, a profit of at least 5c. and possibly considerably more. London futures were unchanged to ¾d. higher, with raws unchanged.

Prices were as follows:

July	2.87	January	2.86
March	2.83	May	2.85
September	2.88	December	2.90

Lard—On the 5th inst. futures closed 5 points down to 5 points up. Trading was relatively quiet and without any marked feature. Hog prices were a shade easier at Chicago, with demand quiet. The top price for the day was $10.05. Total receipts for the Western run on Saturday were 26,200 against $18,700 for the same day a year ago. No export clearances were reported on Saturday. Liverpool lard futures closed unchanged on the spot and 3d. to 6d. lower on the distant deliveries.

On the 7th inst. futures closed 20 to 25 points higher. Hog receipts were considerably under expectations, due to a cold wave in the Middle West over the week-end. To this was attributed the upward movement in lard. Hog receipts at Chicago totaled 26,000 head, and the trade had been expecting about 33,000 head. Total receipts for the Western run were 58,600 bags against 60,500 bags for the same day last year. Hog prices at the close were 15 to 25c. higher, the top price being $10.30, with the major portion of sales ranging from $9.60 to $10.15. Export shipments of lard over the week-end totaled 87,360 pounds destined for London. Liverpool lard futures were quiet at unchanged to 3d. lower.

On the 8th inst. futures closed 10 to 15 points higher. There was heavy buying both for domestic and foreign accounts. The Liverpool market was also strong. There was some profit-taking on the bulge, but the market closed with substantial gains. Hog receipts were liberal at the large packing centers in the West, totaling 113,200 head against 77,146 head for the same day last year. Prices at Chicago closed 10 to 15c. lower. The major portion of sales ranged from $9.25 to $10.20, with the top price $10.25. Liverpool lard futures were exceptionally firm, closing 2s. to 2s. 6d. higher. Exports of lard from the Port of New York yesterday were 233,960 pounds, destined for London, Liverpool and Manchester.

On the 9th inst. futures closed 12 to 20 points higher. Speculative buying was reported to be largely responsible for the activity and strength in lard. Considerable foreign buying was also in evidence. Hog prices were mostly 10c. lower at Chicago, with the top price of $10.10, and some of the sales reported ranging from $9.50 to $10. Total marketings for the Western run were 118,800 head against 77,100 head for the same day last year. Liverpool lard prices were reported firm, with the spot position up 9d. and the other positions 1s. higher to unchanged. There were no exports of lard reported yesterday from the Port of New York.

On the 10th inst. futures closed 15 to 22 points up. Strength in lard was attributed largely to foreign and domestic speculative buying, which advanced prices to new highs. Hog prices again declined slightly, the close being unchanged to 5c. lower. Total receipts for the Western run were 111,700 head, against 68,600 for the same day a year ago. Liverpool lard futures were again firm, with prices closing 9d. higher on the spot position and 1s. higher on the January and May deliveries. No export shipments of lard were reported yesterday. Today futures closed 5 to 15 points lower. There was nothing special to account for the heaviness of this market outside of the depression in the grain markets and continued heavy hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	12.55	12.80	12.95	13.15	13.35	13.20
January	12.67	12.87	13.00	13.17	13.35	13.30
May	13.27	13.47	13.55	13.72	13.85	13.77
July	13.47	13.70	13.80	14.00	14.10	13.95

Pork—mess, $32.00 per barrel; family, $31.00 nominal, per barrel; fat backs, $24.00 to $26.00 per barrel. Beef: steady. Mess, nominal; packer nominal; family, $17.00 to $18.00 per barrel nominal; extra India mess nominal. Pickled hams: picnic, loose, c. a. f.: 4 to 6 lbs., 14c.; 6 to 8 lbs., 13 5/8c.; 8 to 10 lbs., 13½c. Skinned, loose, c. a. f.: 14 to 16 lbs., 21¾c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17¼c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 19½c.; 8 to 10 lbs., 20c.; 10 to 12 lbs., 20c. Bellies: clear, dry salted, boxed, N. Y.: 16 to 18 lbs., 18c.; 18 to 20 lbs., 17⅞c.; 20 to 25 lbs., 17⅞c.; 25 to 30 lbs., 17⅞c. Butter: Firsts to higher than extra and premium marks: 31¼ to 34½c. Cheese: State, held, 1935, 22 to 23c. Eggs: Mixed colors, checks to special packs: 24 to 36c.

Oils—Linseed oil quiet, with prices little changed. Rumors were current that better than 8.9c. might have been done in some directions.¶ Quotations: China Wood: Tanks, old crop, 13.2c.; M–A forward 12.8c. to 12.9c.; drums, spot, 13¾c. Coconut: Manila, tanks, Coast, spot, 7½c. nominal; J.–A., 7¾c. Corn: Crude, tanks, outside, 9½c., nominal. Olive: denatured, nearby, Spanish, $1.50 to $1.60; shipment, $1.30 to $1.35. Soy bean: tanks, mills, futures, 9c., nominal; C. L. drums 10.0; L. C. L. 10.5 to 10.6c. Edible: 76 degrees, 13¾c. Lard: Prime, 13½c. Extra strained winter, 12c. Cod: crude, Japanese, 47c. Norwegian yellow filtered, 39c.; light, 38½c. Turpentine: 42 to 48¾c. Rosins: $9.77½ to $10.15.

Cottonseed Oil, sales, including switches, 4.27 contracts. Crude, S. E., 9¾c. Prices closed as follows:

December	11.09@11.30	April	1120.@ ----
January	11.12@11.20	May	1137.@11.36
February	11.18@ ----	June	1138.@ ----
March	11.23@ ----	July	11.40@11.41

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 5th inst. futures closed 29 to 32 points higher. Transactions totaled 2,070 tons. Spot ribbed smoked sheets advanced to 19.31c. from 18.97c. London and Singapore markets closed 3/16 to ¼d. higher. Local closing: Dec., 19.20; March, 19.27; May, 19.27; July, 19.23; Sept., 19.21.

On the 7th inst. futures closed 10 to 15 points lower. Transactions totaled 1,520 tons. Spot ribbed smoked sheets declined to 19.18c. London and Singapore closed unchanged to ⅛d. lower and 3/32d. advance, respectively. Local closing: Dec., 19.10; March, 19.15; May, 19.12; July, 19.10; Sept., 19.09; Oct., 19.08.

On the 8th inst. futures closed 7 to 18 points higher. Transactions totaled 950 tons. Spot ribbed smoked sheets advanced to 19.31c. London and Singapore closed unchanged to 1/16d. higher and 1/32d. lower, respectively. Local closing: Dec., 19.28; March, 19.30; May, 19.22; July, 19.17; Sept., 19.16; Oct., 19.15.

On the 9th inst. futures closed 25 to 38 points lower. Transactions totaled 1,650 tons. Spot ribbed smoked sheets declined to 19.03c. London and Singapore closed ⅛ to 3/16d. lower to an advance of 1/32d., respectively. Local closing: Dec., 18.90; Jan., 18.91; March, 18.99; May, 18.95; July, 18.86; Sept., 18.85; Oct., 18.84.

On the 10th inst. futures closed 5 to 12 points higher. Transactions totaled 1,260 tons. Spot ribbed smoked sheets advanced to 19.13c. London and Singpore closed dull and quiet respectively; the former advancing 1-16 to ⅛d., while the latter declined 3-32d. Local closing: Dec., 19.00; Jan., 19.01; Mar., 19.10; May, 19.05; July, 18.95; Sept., 18.90; Oct., 1890. To-day futures closed 13 to 19 points down. Sales totaled 176 contracts. The London market closed steady, unchanged to 1-16d. lower, but Singapore advanced 1-32d. It was predicted in the London trade that United Kingdom rubber stocks would show a loss this week of 2,700 tons. Local closing: Dec., 18.86; Mar., 18.93; May, 18.86; July, 18.79; Sept., 18.75.

Hides—On the 5th inst. futures closed 12 to 14 points higher. Transactions totaled 2,920,000 pounds. In the domestic spot markets sales totaled 83,100 hides at unchanged prices from last sales. This brings the total sales for the week to 221,900 hides in these markets. Local closing: March, 13.87; June, 14.17; Sept., 14.45.

On the 7th inst. futures closed unchanged to 6 points down. Transactions totaled 2,600,000 pounds. There were 3,000 December light native cows sold at 13½c. in the West during the day. In the Argentine market for frigorifico hides the tone was firm, but no sales were reported. Local stocks of certificated hides in warehouses licensed by the Exchange decreased by 6,942 hides to a total of 808,587 hides. Local closing: Dec., 13.53; March, 13.83; June, 14.15; Sept., 14.45.

On the 8th inst. futures closed 5 to 12 points higher. Transactions totaled 4,280,000 pounds. There were 200,000 pounds tendered for delivery against December contracts. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 808,587 hides. There was nothing to report in the domestic spot hide situation. Local closing; Dec., 13.65; March, 13.90; June, 14.22; Sept., 14.50; Dec., 14.78.

On the 9th inst. futures closed 7 to 12 points higher. Transactions totaled 5,680,000 pounds. Business in the domestic spot hide market was fair, sales totaling 30,000 light native cow hides at 13½c. a pound, while in the Argentine there were 4,000 frigorifico extremes reported sold at 14 13/16c. and 6,000 light steers at 13 15/16c. In the Uruguay market 4,000 frigorifico steers were sold at 15 15/16c. Local closing: Dec., 13.75; March, 14.02; June, 14.29; Sept., 14.58; Dec. ('37), 14.86.

On the 10th inst. futures closed 6 to 12 points higher. Transactions totaled 6,320,000 pounds. Business in the domestic spot hide market was active and sales were reported of 81,200 hides, including Dec. light native cows at 13½c. a pound. Branded cows sold at 13¼c. a pound, an advance of ¼c. over the last previous price. Local closing: Dec., 13.87; Mar., 14.12; June, 14.38; Sept., 14.65; Dec., 14.92. Today futures closed 11 to 13 points lower. Sales totaled 95 contracts. Business was rather active, with sales to noon totaling 1,760,000 pounds. Certified stocks decreased 1,892 to 785,545 hides. Local closing: Mar., 14.01: June, 14.25; Sept., 14.53.

Ocean Freights—There were further advances in rates. An Australia charter was fixed at 41s 3d., this being said to be a sudden reminder of a chartering period of 10 years ago. An increasingly large international trade is reported, with rates booming.

Charters included: Grain booked: 15 loads first half Jan. to Italy, 15c. Montreal, May 10, runs into June United Kingdom-Continent, 2s. 6d. 12 loads to west Italy, Jan., 15c., the Genoa, Leghorn, Naples rate having advanced 1c. along with the rate to Venice and Trieste. 20 loads first half Feb., New York-Mediterranean, 15c. Grain: Albany, prompt to Italy, quoted as 3s. 3d., 3s. and 6d., and quoted also as unknown. Trips: West Indies, round, $1.55.

Coal—Domestic markets are reported to be improving in all directions. Factory slow downs for the holidays have not affected sales or consumption. Colder weather has increased the country demand for coal. Bituminous dumpings at New York on Monday were about 575 cars. Further price advances are noted, one of 10c on eastern Kentucky block.

Copper—Domestic demand continues light, with indications that domestic sales for the month of December will have been the smallest for a month this year. This should not be surprising in view of the two months' record sales of October and November in the aggregate. Notwithstanding the curtailed volume of business, the copper situation as a whole is regarded as pretty well stabilized. In view of the exceptionally favorable conditions in the steel industry and the highly promising indications for steel the coming year, a wholesome effect is expected to be reflected in all metals, especially in copper. No bids were turned in against the inquiry of the Navy Department for 2,635,000 pounds of copper, attributed to provisions of the Walsh-Healey bill. Prices of copper in Europe are returning rapidly to the level prevailing prior to the disturbing events connected with the English throne, which did much to depress commodities in England and the Continent. Sales were made there recently at 10.65c. to 10.75c.per pound, c.i.f. Eurpoean ports. The domestic market holds firm to 10½c. per pound, delivered to the Connecticut Valley.

Tin—An event that is looked forward to with great interest is the International Tin Committee meeting Friday of this week. At this meeting the Committee is expected to fix the tin export quota for the first quarter of next year. A cut in the present quota of 105% is widely rumored. Expectations of a 95% quota are general, and in some quarters it is even believed possible that the quota may be fixed at 90%. This naturally stimulated the markets here and abroad. However, it is pointed out that such percentages do not mean much as long as the new standard figures under the extended agreement have not been made public. The world's visible supply of tin showed a sharp increase during November. However, it is still below what is generally believed normal. American consumers were in the market but business was restricted because of the reluctance of importers and dealers to sell. It was stated that a short time ago dealers were anxious for business, while now they are inclined to hold aloof, apparently as a result of the rumors concerning a possible substantial reduction in quotas. Tin afloat to the United States is 9,992 tons. Tin arrivals so far this month have been 1,870 tons, all at Atlantic ports. Commodity Exchange warehouse stocks are unchanged at 105 tons.

Lead—An outstanding feature has been the extremely strong and active market for lead on the London Metal exchange, which has been attracting wide attention in the trade. Prices there have increased substantially over the American price equivalent, with Wednesday's rise the most drastic change for one day in months. There is said to be a big speculative demand for both lead and zinc, with speculators deliberately manipulating prices higher. On the other hand it is believed substantial purchases are being made for war purposes, which may account in part for the buoyancy of the lead market. Demand in the local market has been largely for the January delivery, with some carload lots for December called for, this latter being a delivery position which is nearly sold up. Estimates of November statistics have been very encouraging, but final figures are not expected until shortly before Christmas.

Zinc—The London market has been displaying exceptional strength and activity in this metal. The price of spot zinc advanced $1 at London Wednesday, the sharpest rise for a day in many months, if not years. The extraordinary rise is attributed to a big speculative buying movement. In view of this pronounced strength in the London market, it would only seem reasonable to expect some sort of a response from the American market, though there seems to be no indication of an immediate rise here. There is still a lack of buying power in the home market because consumers are so well covered on contracts. Observers state there is no normal buying movement in sight until late in January. However, if the London market should continue strong with a further upswing to prices, it is rather difficult to see how prices here could fail to respond, at least in some measure.

Steel—Business is the heaviest since 1929, with the rate of steel ingot production estimated currently at 76½% of capacity. It is claimed the steel makers are veritably swamped with orders, largely as a result of consumers wishing to cover their requirements before the new prices go into effect for the first quarter. With the heaviest unfilled tonnages on their books since 1929 and orders still pouring in, except in those products for which books have been closed at fourth quarter prices—the steel mills are putting forth every effort to complete shipments of orders by Jan. 1 so as to realize at the earliest possible moment the higher prices announced for the first quarter, so it is stated in the current "Iron Age" summary. Bookings are largest in sheets, strip, wire products, bars, rails and track accessories, and are lightest in plates, shapes and pipe, but these latter products will benefit later from the considerable volume of railroad buying, equipment orders and building construction work that is now being pushed to the contract stage in order to forestall price advances, the review says. This authority claims that it now can definitely be predicted that operations will continue at present levels, or higher, through January and possibly through the entire first quarter. Increased outputs at some plants, meanwhile, will be prevented only by shortage of scrap, pig iron, coke or raw steel, while some companies are short of blast furnace and open hearth capacity. The record breaking volume of steel business booked is illustrated by the fact that an important district office of a large company entered more tonnage in November than in all of 1932.

Pig Iron—It is believed pig iron business here will probably be at a low ebb over the rest of the year, this being the opinion of many in the trade. Many sellers are expecting that another rise in the pig iron price will be announced soon. They point out that the rise of $1.25 per ton in silvery iron recently may herald another rise in ordinary foundry iron. Consumers are said to take the price advances gracefully in view of the general advance of commodities all along the line. Shipments of pig iron are reported to be very brisk and all tonnage on books is being specified freely, no cancellations being reported. Pig iron men at New York are certain that considerable pig iron is frozen up on the New York State Barge Canal by the early appearance of severely low temperatures. It is presumed that the iron will thus remain in cold storage until spring.

Wool—The market has been much quieter, with prices showing no decided tendency upward, though the prevailing levels are holding firm.. Merinos, at home and abroad, tend to favor the buyer slightly, while crossbreds are on the uptrend. Domestic wools, particularly the fine qualities, are above the foreign market even though similar foreign wools are at the top for the season. Australian wools bought earlier in the season for American account are priced well below prevailing Commonwealth values. The possibility of large supplies of wool coming from Australia at the turn of the year is not being lost sight of, as such a development would definitely check any further advance in domestic wool. Many of the larger mills have already accumulated sufficient supply to carry them forward until the Australian wools arrive in volume at the beginning of the year. The bulk of the domestic business, as usual, is in fine wool but the medium and coarse grades are coming into larger attention. Fleece wools are in a class by themselves. Stocks are so small that a dealer can get any price within reason. The first sale of the season opened at Wellington last Wednesday. Of the 30,000 bales offered, 95 per cent was sold. Japan was the largest buyer with Canada, America and the Continent operating on suitable lines. Values were equivalent to the Auckland sale. Compared with the end of the previous season, prices were 50 to 60 percent higher.

Silk—On the 7th inst. futures closed 5 to 6½c. down. Liquidation was quite general throughout the session, along with some hedge selling. Sales totaled 3,120 bales. Cables reported grade D 10 yen lower at Yokohama and 5 yen down at Kobe, putting the price at both centers at 80 yen. Bourse quotations at Yokohama were 1 to 6 yen higher, and at Kobe 2 yen higher to 2 yen lower. Cash sales for both markets were 1,175 bales, while futures transactions totaled 7,550 bales. Local closing: Dec., 1.89; Jan., 1.89; March, 1.87½; May, 1.86½; July, 1.86½.

On the 8th inst. futures closed 1 point lower to 1 point higher. Transactions totaled 3,150 bales. Crack XX declined 3c. As a result of the sharp break in the local market on Monday, the Japanese markets were severely affected. Yokohama reported futures 23 to 29 yen lower, while Kobe registered losses of 18 to 25 yen. Grade D lost 10 yen in both markets, putting the price at 850 yen. Cash sales for both Yokohama and Kobe were 1,500 bales, with futures transactions totaling 12,300 bales. Local closing: Dec., 1.90; Jan., 1.89½; March, 1.88; May, 1.87; July, 1.85½.

On the 9th inst. futures closed unchanged to 3c. higher. Sales totaled 2,040 bales. Cables reported Grade D 2½ to 5 yen higher, Yokohama coming in at 852½ yen and Kobe at 855 yen. Bourse quotations at these centers were 17 to 23 yen higher at Yokohama and 9 to 21 yen higher at Kobe. Cash sales for both markets were 1,300 bales, with transactions in futures totaling 6,200 bales. The yen in Kobe firmed ⅛c., being quoted at 28¾c. Local closing: Dec., 1.90; Jan., 1.91; March, 1.90; May, 1.89½; July, 1.88½.

On the 10th inst. futures closed ½c. to 1½ cents down. Sales totaled 1,660 bales. Cables indicated a fairly steady market in Japan. Grade D rose 2½ yen at Yokohama to the price of 855 yen. The same grade at Kobe was unchanged at 855 yen. Bourse quotations at Yokohama were 1 yen higher to 6 yen lower, while at Kobe they were 3 to 14 yen lower. Cash sales for both markets were 1,350 bales, with transactions in futures totaling 5,200 bales. Local closing: Dec. 1.89½; Jan. 1.89½; Mar. 1.89; May 1.89; July 1.87. To-day futures closed 1½ cents up to ½ cent down. Sales totaled 169 contracts. The silk market opened 2 cents higher to 1½ cents lower, and remained firm at about those levels during most of the session. Crack XX in the spot market was ½ a cent higher at $1.95. The Yokohama Bourse closed 3 to 9 yen higher, while the price of Grade D in the outside market advanced 5 yen to 860 yen a bale. Local closing: Dec. 1.91; Jan. 1.89½; Mar. 1.90; May 1.89½; July 1.87.

COTTON

Friday Night, Dec. 10, 1936

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 133,018 bales, against 211,898 bales last week and 217,563 bales the previous week, making the total receipts since Aug. 1, 1936, 4,572,275 bales, against 4,899,669 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 226,394 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,483	17,637	6,831	3,326	2,522	5,127	41,926
Houston	6,926	8,287	7,556	2,416	2,452	8,504	36,141
Corpus Christi	72	1,053	----	131	344	----	1,600
New Orleans	7,967	5,082	11,023	6,597	6,472	3,923	41,064
Mobile	861	172	1,162	571	1,433	341	4,547
Pensacola, &c	----	673	----	----	----	----	673
Jacksonville	----	----	----	----	----	79	79
Savannah	94	116	39	55	21	38	363
Charleston	----	222	210	212	209	2,797	3,650
Lake Charles	----	----	----	----	----	457	457
Wilmington	336	136	265	66	----	60	863
Norfolk	96	49	----	204	240	48	637
Baltimore	----	----	----	----	----	1,018	1,018
Totals this week	22,835	33,434	27,086	13,578	13,693	22,392	133,018

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Dec. 11	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	41,926	1,383,749	60,395	1,143,650	927,588	838,649
Texas City	----	------	1,569	41,173	50	20,552
Houston	36,141	1,061,618	53,782	1,215,548	611,548	709,052
Corpus Christi	1,600	277,321	1,512	252,828	66,624	63,094
Beaumont	----	9,426	----	31,162	27,054	24,890
New Orleans	41,064	1,261,727	31,941	1,207,918	759,608	679,564
Mobile	4,547	162,013	13,714	307,495	115,530	190,212
Pensacola, &c	673	78,280	2,208	125,665	7,844	21,556
Jacksonville	79	3,595	34	3,531	2,777	4,278
Savannah	363	95,845	3,515	275,309	152,079	203,732
Brunswick	----	------	----	------	------	------
Charleston	3,650	137,041	4,307	187,883	60,178	65,402
Lake Charles	457	52,750	695	54,407	28,005	30,182
Wilmington	863	15,102	1,168	15,923	20,854	21,874
Norfolk	637	21,761	1,105	26,285	31,678	33,675
Newport News	----	------	----	------	------	------
New York	----	------	----	------	100	4,845
Boston	----	------	----	------	2,598	157
Baltimore	1,018	13,047	1,510	10,892	1,050	1,550
Philadelphia	----	------	----	------	------	------
Totals	133,018	4,573,275	177,455	4,899,669	2,815,192	2,913,364

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	41,926	60,395	29,356	69,977	70,149	65,234
Houston	36,141	53,782	18,746	58,307	71,021	81,083
New Orleans	41,064	31,941	39,613	28,482	73,555	87,850
Mobile	4,547	13,714	3,465	2,223	16,619	17,758
Savannah	363	3,515	3,029	1,475	2,605	3,423
Brunswick	------	------	------	1,011	------	------
Charleston	3,650	4,307	5,642	1,827	2,338	1,707
Wilmington	863	1,168	1,048	438	1,773	993
Norfolk	637	1,105	2,566	1,342	1,159	1,227
Newport News	----	----	----	----	----	----
All others	3,827	7,528	6,480	12,817	22,845	24,042
Total this wk.	133,018	177,455	109,945	177,899	262,064	283,317
Since Aug. 1	4,573,275	4,899,669	2,996,374	5,070,202	5,400,845	5,771,292

The exports for the week ending this evening reach a total of 169,167 bales, of which 44,078 were to Great Britain, 32,091 to France, 17,978 to Germany, 6,651 to Italy, 52,783 to Japan, 2,000 to China, and 13,586 to other destinations. In the corresponding week last year total exports were 145,042 bales. For the season to date aggregate exports have been 2,492,733 bales, against 2,864,399 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 11, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,565	6,416	----	2,172	36,412	2,000	5,953	57,518
Houston	14,959	6,828	----	616	9,560	----	4,838	36,801
Corpus Christi	----	----	----	----	----	----	185	185
New Orleans	17,813	15,497	11,438	3,863	6,811	----	2,350	57,772
Mobile	3,899	3,350	----	----	----	----	----	7,249
Pensacola, &c	----	----	451	----	----	----	----	451
Charleston	2,130	----	5,986	----	----	----	260	8,376
Norfolk	39	----	103	----	----	----	----	142
Gulfport	673	----	----	----	----	----	----	673
Total	44,078	32,091	17,978	6,651	52,783	2,000	13,586	169,167
Total 1935	32,661	16,276	10,814	878	62,874	23	21,516	145,042
Total 1934	38,995	11,693	2,183	4,538	36,017	500	14,560	108,486

From Aug. 1, 1936, to Dec. 11, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	82,287	98,303	79,226	49,067	327,191	11,422	98,686	746,182
Houston	102,445	85,875	57,704	38,753	157,640	570	79,316	522,303
Corpus Christi*	47,278	41,048	8,640	8,045	61,994	355	21,192	188,552
Beaumont	6,657	813	666	----	----	----	50	8,186
New Orleans	101,379	152,092	78,497	27,044	81,089	500	79,290	519,891
Lake Charles	6,748	16,135	2,564	129	----	----	7,936	33,512
Mobile	51,830	18,380	30,369	2,582	5,400	----	9,246	117,807
Jacksonville	1,271	----	1,258	----	----	----	----	2,529
Pensacola, &c	34,737	1,091	25,308	4,069	2,850	----	1,786	69,841
Savannah	38,170	1,791	28,071	655	----	----	5,987	74,674
Charleston	45,725	----	33,730	----	18,000	----	2,502	99,957
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	254	1,312	6,024	----	----	----	2,222	9,812
Gulfport	1,580	482	60	----	----	----	166	2,288
New York	----	133	955	748	----	----	153	1,989
Boston	222	----	100	----	----	----	1,259	1,581
Baltimore	4	54	----	----	----	----	----	58
Philadelphia	132	----	----	----	----	----	1,631	1,763
Los Angeles	4,528	2,560	3,831	----	58,407	100	2,460	71,886
San Francisco	1,552	50	487	----	15,464	----	1,169	18,722
Total	527,999	420,119	357,490	131,092	728,035	12,947	315,051	2492,733
Total 1935	690,631	372,817	396,655	175,651	752,608	16,764	459,273	2864,399
Total 1934	330,299	197,619	210,399	199,256	826,133	46,915	334,278	2144,889

* Includes exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 11 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	10,200	34,100	12,000	55,900	4,500	116,700	810,888
Houston	6,898	6,263	4,766	24,620	137	42,684	568,891
New Orleans	9,161	21,922	5,097	12,331	----	48,511	711,097
Savannah	----	----	1,000	----	----	1,000	151,079
Charleston	----	----	----	----	400	400	59,778
Mobile	1,217	----	----	1,796	----	3,013	112,517
Norfolk	----	----	----	----	----	----	31,678
Other ports	----	----	----	----	----	----	156,956
Total 1936	27,476	62,285	22,863	94,647	5,037	212,308	2,602,884
Total 1935	49,033	47,441	24,190	138,842	4,914	264,420	2,648,944
Total 1934	22,127	8,034	4,644	79,392	800	114,997	2,904,077

Speculation in cotton for future delivery became exceptionally active following the government crop estimate, which appeared to be in line with general expectations. The price trend since the issuance of this final crop estimate has been decidedly upward, with trade sentiment stimulated by indications from Washington that cotton acreage will very likely be again curtailed.

On the 5th inst. prices closed 3 to 8 points down. The heaviness that prevailed generally throughout the session was attributed to liquidation and evening-up operations on the eve of the Government crop report to be issued Tuesday. Nervousness over the general political situation abroad, especially the critical developments in connection with the English throne—was figured as having an unsettling influence on not a few traders, especially among the foreign element. Trade buying continued to offer resistance to the selling movement, but after a time this support dwindled and on some fresh selling of October for foreign account, prices eased still further, closing at the lows of the day. An international house received a cable on Saturday estimating the East Indian crop at 6,697,000 bales, which compared with the first estimate of 7,021,000, but it was still above last year's when the crop turned out to be 6,566,000 bales. Southern spot markets as officially reported, were 5 to 11 points lower. Average price of middling at the ten designated spot markets was 12.35c. On the 7th inst. prices closed 5 points up to 3 points off. Trading was quiet, the disposition being general to await the Government crop estimate tomorrow (Tuesday). Prices fluctuated within a very narrow range. New trading was absent either way, and operations consisted largely of moderate hedge selling and trade buying, with near positions relatively firmer than distant months. This reflected continued strength in the spot position in the South. The opinion was quite general among traders that the Government crop estimate would show very little change from last month's figures of 12,400,000 bales. However, the possibility of a surprise was not lost sight of, especially in view of numerous surprises this season in the showing of Government reports. The average of six private estimates was 12,265,000 bales compared with 11,867,000 by the same authorities last month. Southern spot markets as officially reported were unchanged to 5 points higher. The average price of middling cotton at the ten designated spot markets was 12.39c. On the 8th inst. prices closed 9 to 14 points higher. The outstanding feature of course was the publication of the United States final cotton crop estimate, which indicated a yield of 12,407,000 bales, compared with the November estimate of 12,400,000 bales. The trade had held itself in readiness for a surprise, but the figures proved to be about what had been generally expected. A much broader demand developed after the publication of the report, and prices advanced 13 to 19 points, making new high records for the movement, with the exception of October, which sold within 1 point of its recent high. Liverpool was a conspicious buyer at times, and there was more Wall Street participation and active trade price fixing. After touching 12.04c. for May, the market reacted under heavy realizing as well as further hedge selling by leading spot houses. Offerings were well taken, and this resistance to pressure was quite noticeable at the close, which was steady. There were 15 notices issued early in the day for the December contract. The cotton was taken by several spot houses and December again led the advance, widening its premium over the later months. Average price of middling at the ten designated spot markets was 12.48c. On the 9th inst. prices closed 11 to 14 points higher. There was broad active trading during this session. Heavy trade buying throughout was supplemented by increased outside support, which was more than sufficient to absorb the offerings. Hedging was light and scattered. The major portion of sales was in the form of profit taking. Despite the heavy volume of business, prices held within a comparatively narrow range. Secretary Wallace's statement indicating a continuance of the soil conservation plan had quite a cheerful effect on sentiment, in that this is construed to mean that acreage will be held down as it was this year. A good demand for October reflected a view that Wallace's conservation plans were constructive. It is said the sharp October discount under other positions has been the result of fears of unrestricted acreage for 1937. Average price of middling at the ten designated spot markets was 12.62c. compared with 12.48c. Tuesday.

On the 10th inst. prices closed 12 to 21 points up. Demand came principally from domestic and foreign trade interests. There was also considerable outside speculative buying. Hedge selling was fair, but most selling operations were realizing by longs who had carried their cotton since the advance of the September crop estimate. These offerings at one time during the session were too much for the demand, and prices slid off somewhat. There was a subsequent rally, however, and prices closed at about the highs of the day. During the day July advanced into the 12c. column, with little or no resistance, while October gained more than $1 a bale. Southern spot markets, as officially reported, were 13 to 15 points higher. The average price of middling at the 10 designated spot markets was 12.76c. The advance today undoubtedly reflected an easier feeling as the result of the abdication of the King. The rise during this session brought prices into new high ground for the movement.

Today prices closed 13 to 6 points down. The heaviness of the market was attributed to substantial profit-taking and local selling. During the afternoon session orders in general were mixed, and foreign dealers were both buying and selling. Some active selling and Southern liquidation developed in the late afternoon, which caused prices to ease to the lows of the day, the market closing at about these low levels. There was some outside buying in evidence during the day, especially from Wall Street sources. Liverpool cables reported the market there easier. The Cotton Exchange Service estimated total domestic consumption of all cotton during November at 620,000 bales against 647,000 bales in October and 512,000 bales in November, 1935.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 5 to Dec. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.56	12.60	12.71	12.84	12.98	12.87

New York Quotations for 32 Years

1936	12.87c.	1928	20.50c.	1920	16.25c.	1912	13.00c.
1935	11.80c.	1927	19.25c.	1919	38.50c.	1911	9.20c.
1934	12.80c.	1926	12.40c.	1918	28.55c.	1910	15.05c.
1933	10.20c.	1925	19.70c.	1917	31.00c.	1909	15.20c.
1932	5.90c.	1924	23.25c.	1916	18.00c.	1908	9.10c.
1931	6.20c.	1923	34.50c.	1915	12.35c.	1907	10.95c.
1930	9.95c.	1922	25.10c.	1914	7.25c.	1906	10.50c.
1929	17.30c.	1921	18.20c.	1913	13.40c.	1905	12.10c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 8 pts. dec.	Steady	500	----	500
Monday	Steady, 4 pts. adv.	Steady	----	400	400
Tuesday	Steady, 11 pts. adv.	Steady	250	----	250
Wednesday	Steady, 13 pts. adv.	Steady	300	2,400	2,700
Thursday	Steady, 14 pts. adv.	Very steady	250	1,500	1,750
Friday	Quiet, 11 pts. decline	Barely steady	400	----	400
Total week			1,700	4,300	6,000
Since Aug. 1			43,522	56,300	99,822

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 5	Monday, Dec. 7	Tuesday, Dec. 8	Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11
Dec. (1936)						
Range	12.15-12.22	12.16-12.23	12.19-12.36	12.42-12.51	12.55-12.67	12.55-12.69
Closing	12.20 ——	12.21-12.22	12.35 ——	12.49-12.51	12.66-12.67	12.56-12.58
Jan. (1937)						
Range	12.00-12.05	11.98-12.08	12.06-12.20	12.22-12.28	12.30-12.42	12.27-12.38
Closing	12.02-12.04	12.07 ——	12.16 ——	12.28 ——	12.40 ——	12.27 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	12.42-12.42	—— ——
Closing	11.99n	12.04n	12.14n	12.26n	12.49n	12.32n
March—						
Range	11.96-12.03	11.94-12.02	12.02-12.19	12.17-12.24	12.26-12.39	12.25-12.38
Closing	11.96 ——	12.00 ——	12.11 ——	12.24 ——	12.38 ——	12.27 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.90n	11.93n	12.04n	12.17n	12.31n	12.20n
May—						
Range	11.84-11.90	11.82-11.89	11.87-12.04	12.03-12.10	12.12-12.25	12.12-12.25
Closing	11.84-11.86	11.86 ——	11.97 ——	12.08-12.09	12.24-12.25	12.12-12.13
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.78n	11.78n	11.89n	12.00n	12.16n	12.04n
July—						
Range	11.71-11.75	11.68-11.73	11.71-11.88	11.87-11.95	11.97-12.08	11.95-12.08
Closing	11.72-11.74	11.69 ——	11.81-11.83	11.92-11.93	12.07-12.08	11.95-11.96
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.56n	11.54n	11.65n	11.76n	11.93n	11.82n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.40n	11.39n	11.49n	11.60n	11.70n	11.70n
Oct.—						
Range	11.19-11.24	11.21-11.25	11.25-11.39	11.41-11.45	11.49-11.65	11.55-11.65
Closing	11.23 ——	11.23 ——	11.32 ——	11.43-11.45	11.64-11.65	11.56 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Dec. 11, 1936, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Dec. 1936	12.15 Dec. 5 to 12.69 Dec. 11	10.12 Mar. 3 1936 to 12.69 Dec. 11 1936
Jan. 1937	11.98 Dec. 7 to 12.42 Dec. 10	9.76 Jan. 9 1936 to 12.78 July 10 1936
Feb. 1937	12.42 Dec. 10 to 12.42 Dec. 10	9.94 Feb. 25 1936 to 12.76 July 10 1936
Mar. 1937	11.94 Dec. 7 to 12.39 Dec. 10	11.52 Nov. 12 1936 to 12.39 Dec. 10 1936
April 1937	------ ------ to ------ ------	10.20 Mar. 27 1936 to 12.78 July 10 1936
May 1937	11.82 Dec. 7 to 12.25 Dec. 10	11.51 Nov. 12 1936 to 12.25 Dec. 10 1936
June 1937	------ ------ to ------ ------	10.48 June 1 1936 to 12.78 July 10 1936
July 1937	11.68 Dec. 7 to 12.08 Dec. 10	11.41 Nov. 12 1936 to 12.08 Oct. 14 1936
Aug. 1937	------ ------ to ------ ------	11.50 Aug. 29 1936 to 12.55 July 27 1936
Sept. 1937	------ ------ to ------ ------	11.52 Nov. 4 1936 to 11.52 Nov. 4 1936
Oct. 1937	11.19 Dec. 5 to 11.65 Dec. 10	11.05 Nov. 12 1936 to 11.65 Dec. 10 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 11—	1936	1935	1934	1932
Stock at Liverpool ..... bales	731,000	499,000	841,000	780,000
Stock at Manchester	94,000	80,000	71,000	92,000
Total Great Britain	825,000	579,000	912,000	872,000
Stock at Bremen	189,000	186,000	328,000	570,000
Stock at Havre	240,000	96,000	167,000	276,000
Stock at Rotterdam	19,000	14,000	29,000	30,000
Stock at Barcelona	------	57,000	74,000	90,000
Stock at Genoa	23,000	75,000	37,000	126,000
Stock at Venice and Mestre	7,000	10,000	16,000	11,000
Stock at Trieste	5,000	3,000	8,000	8,000
Total Continental stocks	483,000	441,000	659,000	1,111,000
Total European stocks	1,308,000	1,020,000	1,571,000	1,983,000
India cotton afloat for Europe	88,000	83,000	76,000	48,000
American cotton afloat for Europe	369,000	567,000	227,000	497,000
Egypt, Brazil, &c., afl't for Europe	181,000	140,000	142,000	98,000
Stock in Alexandria, Egypt	389,000	308,000	303,000	438,000
Stock in Bombay, India	576,000	411,000	491,000	587,000
Stock in U. S. ports	2,815,192	2,913,364	3,019,074	4,038,668
Stock in U. S. interior towns	2,327,953	2,369,180	1,934,215	2,203,417
U. S. exports today	18,127	42,803	42,454	40,203
Total visible supply	8,072,272	7,854,347	7,805,743	9,933,288
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	243,000	238,000	226,000	408,000
Manchester stock	55,000	56,000	43,000	47,000
Bremen stock	136,000	137,000	274,000	------
Havre stock	200,000	81,000	142,000	------
Other Continental stock	24,000	99,000	89,000	1,028,000
American afloat for Europe	369,000	567,000	227,000	497,000
U. S. ports stock	2,815,192	2,913,364	3,019,074	4,038,668
U. S. interior stock	2,327,953	2,369,180	1,934,215	2,203,417
U. S. exports today	18,127	42,803	42,454	40,203
Total American	6,188,272	6,503,347	5,996,743	8,262,288
East Indian, Brazil, &c.—				
Liverpool stock	488,000	261,000	615,000	372,000
Manchester stock	39,000	24,000	28,000	45,000
Bremen stock	53,000	48,000	54,000	------
Havre stock	40,000	15,000	25,000	------
Other Continental stock	30,000	61,000	75,000	83,000
Indian afloat for Europe	88,000	83,000	76,000	48,000
Egypt, Brazil, &c., afloat	181,000	140,000	142,000	98,000
Stock in Alexandria, Egypt	389,000	308,000	303,000	438,000
Stock in Bombay, India	576,000	411,000	491,000	587,000
Total East India, &c.	1,884,000	1,351,000	1,809,000	1,671,000
Total American	6,188,272	6,503,347	5,996,743	8,262,288
Total visible supply	8,072,272	7,854,347	7,805,743	9,933,288
Middling uplands, Liverpool	6.93d.	6.50d.	7.08d.	5.25d.
Middling uplands, New York	12.87c.	12.00c.	12.80c.	10.20c.
Egypt, good Sakel, Liverpool	11.38d.	10.01d.	9.57d.	7.79d.
Broach, fine, Liverpool	5.71d.	5.85d.	5.79d.	4.07d.
Peruvian Tanguis, g'd fair, L'pool	8.16d.	------	------	------
O.P.Oomra No.1 staple,s'fine,Liv	5.75d.	------	------	------

Continental imports for past week have been 93,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 11, 1936				Movement to Dec. 13, 1935			
	Receipts		Shipments	Stocks Dec.	Receipts		Shipments	Stocks Dec.
	Week	Season	Week	11	Week	Season	Week	13
Ala., Birming'm	1,774	57,556	2,074	55,657	813	56,529	1,162	39,080
Eufaula	40	8,175	42	10,638	108	14,622	357	12,091
Montgomery	269	37,033	1,771	62,447	329	77,290	593	74,292
Selma	708	52,323	1,805	71,295	460	82,790	1,852	74,936
Ark., Blythville	2,346	162,087	8,681	102,602	9,054	93,142	3,248	108,763
Forest City	490	30,209	2,329	15,001	1,422	23,389	1,239	24,352
Helena	522	54,291	2,408	30,407	1,635	33,607	2,541	24,674
Hope	591	51,790	1,042	20,735	1,482	27,346	1,911	23,456
Jonesboro	420	18,278	965	11,681	967	7,680	577	2,054
Little Rock	3,972	162,081	4,762	119,614	6,548	118,646	6,319	106,996
Newport	277	26,687	1,720	17,808	2,062	21,422	2,165	21,487
Pine Bluff	2,998	105,543	5,532	77,196	2,624	95,161	4,108	74,557
Walnut Ridge	473	42,551	1,707	21,434	2,413	22,943	1,897	20,055
Ga., Albany	32	10,925	404	17,666	49	23,859	18	18,598
Athens	135	17,655	380	22,032	475	64,307	40	70,364
Atlanta	19,831	145,179	8,315	163,936	7,680	185,067	5,038	167,856
Augusta	3,976	144,108	5,521	132,997	1,823	148,406	2,480	153,931
Columbus	700	8,825	400	35,000	600	21,639	500	21,900
Macon	2,119	32,634	946	40,745	178	46,794	488	45,214
Rome	1,485	18,943	900	31,602	300	13,346	300	25,409
La., Shreveport	744	97,805	4,800	34,576	529	69,448	1,921	34,872
Miss.,Clarksdale	3,671	133,467	8,060	54,040	2,343	102,223	3,779	41,459
Columbus	627	36,047	774	35,427	63	38,478	808	27,096
Greenwood	5,184	234,010	10,166	101,565	1,210	155,297	5,059	67,122
Jackson	549	56,369	948	27,273	474	50,772	1,298	34,320
Natchez	141	15,496	1,112	6,106	1	8,578	1,036	5,741
Vicksburg	1,056	35,555	1,485	18,638	882	27,061	1,862	14,427
Yazoo City	267	50,686	990	24,447	198	37,199	1,635	27,696
Mo., St. Louis	10,726	146,325	10,726	818	7,091	79,772	7,011	163
N.C., Gr'nsboro	251	5,739	120	2,858	67	2,985	70	3,085
Oklahoma— 15 towns *	5,404	159,182	7,672	111,953	29,086	231,931	15,576	157,906
S.C., Greenville	5,569	114,229	3,695	79,767	4,543	84,398	4,044	62,247
Tenn.,Memphis	102,819	1,654,733	114,272	716,352	70,081	1,181,648	64,566	712,734
Texas, Abilene	819	35,827	641	5,134	4,172	40,578	4,063	2,991
Austin	250	14,558	156	1,405	237	16,967	478	3,794
Brenham	78	5,450	171	2,607	229	10,859	265	5,314
Dallas	1,019	70,034	2,628	10,256	1,824	37,043	2,046	13,134
Paris	966	65,517	871	11,501	1,487	29,339	1,584	16,032
Robstown	15	13,398	94	1,560	----	10,478	35	1,846
San Antonio	400	7,715	213	1,123	190	4,312	189	908
Texarkana	401	33,626	964	12,408	505	21,136	96	13,687
Waco	834	73,190	1,380	7,646	1,324	74,181	2,403	12,541
Total, 56 towns	184,978	4,245,830	223,642	2327953	167,558	3,492,668	156,657	2369180

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1936		1935	
Dec. 11— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	10,726	147,384	7,011	79,842
Via Mounds, &c	7,845	79,967	2,660	38,419
Via Rock Island	----	2,924	----	195
Via Louisville	144	5,899	300	6,155
Via Virginia points	5,053	81,967	5,298	77,878
Via other routes, &c	15,000	304,520	34,693	236,890
Total gross overland	38,768	622,661	49,962	439,379
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,018	13,047	1,510	10,950
Between interior towns	299	5,547	211	3,976
Inland, &c., from South	12,087	180,907	5,415	104,288
Total to be deducted	13,404	199,501	7,136	119,214
Leaving total net overland *	25,364	423,160	42,826	320,165

* Including movement by rail to Canada.

	1936		1935	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 11	133,018	4,573,275	177,455	4,899,669
Net overland to Dec. 11	25,364	423,160	42,826	320,165
Southern consumption to Dec. 11	125,000	2,415,000	105,000	1,905,000
Total marketed	283,382	7,411,435	325,281	7,124,834
Interior stocks in excess	*38,644	1,145,186	10,901	1,244,842
Excess of Southern mill takings over consumption to Nov. 1	----	518,003	----	302,115
Came into sight during week	244,718	-------	336,182	-------
Total in sight Dec. 11	----	9,074,624	----	8,671,791
North. spinn's' takings to Dec. 11	58,284	794,281	23,892	494,599

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1934—Dec. 14	213,327	1934	5,762,197
1933—Dec. 15	301,441	1933	8,533,402
1932—Dec. 16	388,024	1932	8,672,401

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 11	*Closing Quotations for Middling Cotton on—*					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.25	12.29	12.35	12.45	12.58	12.47
New Orleans	12.44	12.48	12.57	12.71	12.86	12.72
Mobile	12.26	12.30	12.41	12.54	12.68	12.57
Savannah	12.76	12.81	12.91	13.04	13.18	13.07
Norfolk	12.65	12.70	12.80	12.95	13.10	13.00
Montgomery	12.25	12.30	12.40	12.55	12.68	12.57
Augusta	12.81	12.85	12.96	13.09	13.23	13.12
Memphis	12.05	12.10	12.20	12.35	12.50	12.35
Houston	12.28	12.28	12.38	12.50	12.64	12.53
Little Rock	11.96	12.01	12.11	12.24	12.38	12.27
Dallas	12.01	12.05	12.16	12.29	12.43	12.32
Fort Worth	12.01	12.05	12.16	12.29	12.43	12.32

New York Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted on Dec. 9 to set the maximum limit of interest on futures contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in December, 1936, and in all months up to and including November, 1937.

New Orleans Contract Market

	Saturday, Dec. 5	Monday, Dec. 7	Tuesday, Dec. 8	Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11
Nov (1936)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	12.18 ——	12.24 ——	12.33-12.35	12.49 ——	12.66-12.67	12.55 ——
Jan. (1937)	11.99 ——	12.03 ——	12.10 Bid.	1224b1225a	12.36 ——	12.23 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.94 ——	11.98 ——	12.07-12.08	12.21-12.22	12.35-12.36	12.22 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.82 ——	11.83 ——	11.95 ——	12.07-12.08	12.21 ——	12.07-12.09
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.69 ——	11.66 ——	11.77 ——	11.92 ——	12.05 ——	11.89-11.90
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.20 ——	11.21-11.22	11.29 ——	11.44 ——	11.63 ——	11.51 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Agricultural Department's Report on Cotton Acreage, Yield per Acre, and Production—The Agricultural Department at Washington on Tuesday (Dec. 8) issued its report on cotton acreage, yield per acre and production as of Dec. 1. The production of cotton is placed at 12,407,000 bales, which is 7,000 bales more than the Department's estimate of a month ago, but is 1,769,000 bales more than last year's crop. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,407,000 bales is estimated by the Crop Reporting Board of the United States Department of Agriculture, based upon indications as of Dec. 1, 1936. This is practically unchanged from the Nov. 1 forecast of 12,400,000 bales, and compares with 10,638,000 bales in 1935, 9,636,000 bales in 1934, and 14,667,000 bales, the 5-year (1928-32) average. The indicated yield per acre for the United States of 197.6 pounds compares with 186.3 pounds in 1935 and 169.9 pounds, the 10-year (1923-32) average.

Harvested acreage is now estimated at 30,054,000 acres, which is about 10% greater than that harvested in 1935. Allowing for estimated abandonment of 2.8%, the cotton acreage in cultivation on July 1 is indicated to have been 30,932,000 acres.

During the 1936 growing season the cotton crop was affected by two separate droughts. The first of these occurred in May and June and affected particularly the cotton crop in the Carolinas and Georgia. This drought retarded the germination of the cotton seed which had been planted, and as a result a considerable portion of the crop in that area did not come up until late June or early July. Subsequent favorable weather enabled the crop to partly overcome this late start, but throughout the entire season the cotton in the Atlantic Coast States was in serious danger of being curtailed by early frost, and was faced with the probability of some curtailment even with frost coming at the usual time. Frost did not actually arrive, however, until 10 days to two weeks later than usual, with the result that the crop was enabled to reach maturity in spite of the unfavorable start. The favorable summer and fall resulted in an increase in the probable outturn in the Carolinas, Georgia and Alabama of 600,000 bales between Aug. 1 and Dec. 1.

In the western part of the belt, particularly in Texas and Oklahoma, the drought came later in the season. Although Texas had favorable prospects on Aug. 1, extreme drought resulted in an estimated loss of over 800,000 bales during the month of August. During the same month the prospective crop in Oklahoma was also reduced over 200,000 bales. The effects of this drought were likewise felt throughout Arkansas, Louisiana, Tennessee, Missouri, and Mississippi, although in this group of States the damage was worst in Arkansas. On Sept. 1 the outlook was very critical throughout all this area, but early in September the drought was broken. The rains came too late to bring back the crop in Texas and Oklahoma, but came in time to save the crop in the States along the Mississippi River. In the latter group of States weather conditions were unusually favorable during the remainder of the summer and fall, with the result that the outturn in these States promises to be about 360,000 bales higher than appeared likely on Aug. 1.

One other factor which had a marked effect on the crop outturn was that the droughts reduced boll weevil damage to a minimum and many late cotton bolls which ordinarily would have been ruined by weevils actually matured and made cotton. This lack of weevil damage, together with relatively late frost date permitted the crop generally to reach full maturity and to be harvested with a minimum of loss.

The net result of this combination of factors has been that although prospects in Texas and Oklahoma declined approximately 1,080,000 bales after Aug. 1, this loss has been about balanced by improvement in the central and eastern portions of the belt.

COTTON REPORT AS OF DEC. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State	Acreage for 1936 Crop: Left for Harvest 1,000 Acres	Acreage for 1936 Crop: Total Abandonment after July 1 Per cent	Acreage for 1936 Crop: In Cultivation July 1 1,000 Acres	Yield per Acre: Avge. 1923-1932 Lbs.	Yield per Acre: 1935 Lbs.	Yield per Acre: 1936 (Dec. 1 Est.) Lbs.	Production (Ginnings) 500-lb. Gr. Wt. Bales a: Avge. 1928-1932 1,000 Bales	Production (Ginnings) 500-lb. Gr. Wt. Bales a: 1935 Crop 1,000 Bales	Production (Ginnings) 500-lb. Gr. Wt. Bales a: 1936 Crop (Dec. 1 Est.) 1,000 Bales
Virginia	53	1.7	54	270	273	307	45	30	34
North Carolina	958	1.6	974	269	294	305	752	572	612
South Carolina	1,403	1.2	1,420	208	261	279	856	744	820
Georgia	2,284	1.0	2,307	176	235	228	1,241	1,059	1,090
Florida	88	1.8	90	125	165	174	35	31	32
Missouri	378	1.0	382	256	280	392	228	177	310
Tennessee	810	1.0	818	197	206	255	479	317	431
Alabama	2,333	0.6	2,347	172	226	234	1,255	1,059	1,140
Mississippi	2,961	0.4	2,973	191	228	309	1,559	1,259	1,910
Louisiana	1,380	0.6	1,388	192	218	265	745	556	763
Texas	11,829	3.7	12,283	139	133	119	4,580	2,956	2,945
Oklahoma	2,295	11.0	2,579	149	117	60	1,109	567	290
Arkansas	2,564	1.2	2,595	188	191	242	1,352	853	1,295
New Mexico	117	1.5	119	318	398	450	90	75	110
Arizona	b208	0.0	208	327	405	391	128	135	b170
California	368	0.5	370	386	524	572	200	239	440
All other	25	1.6	25	225	193	288	11	9	15
U. S. total	30,054	2.8	30,932	169.9	186.3	197.6	14,667	10,638	12,407
Lower California (Old Mexico) c	136	3.0	140	242	304	204	48	72	58

a Allowances made for interstate movement of seed cotton for ginning. Not including production of linters. b Including Pima Egyptian long staple cotton, 40,000 acres and 19,000 bales. c Not included in California figures, nor in United States total.

Cotton Ginned from Crop of 1936 Prior to Dec. 1—The Census report issued on Dec. 8, compiled from the individual returns of the ginners, shows 11,494,170 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Dec. 1, compared with 9,356,921 bales from the crop of 1935 and 9,019,834 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Dec. 1, 1936, and comparative statistics to the corresponding date in 1935 and 1934.

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1936	1935	1934
Alabama	1,120,380	1,022,176	927,307
Arizona	127,215	87,260	80,155
Arkansas	1,232,272	733,431	822,346
California	342,436	175,000	223,584
Florida	27,380	26,393	24,111
Georgia	1,030,147	1,028,841	954,306
Louisiana	739,332	538,039	469,804
Mississippi	1,838,246	1,210,812	1,108,374
Missouri	295,630	142,533	207,893
New Mexico	89,638	50,925	78,181
North Carolina	503,369	533,641	587,769
Oklahoma	279,881	369,097	281,083
South Carolina	706,298	710,096	653,067
Tennessee	410,509	283,111	382,625
Texas	2,712,528	2,417,013	2,176,502
Virginia	26,808	23,107	29,951
All other States	12,101	5,446	12,776
United States	*11,494,170	*9,356,921	*9,019,834

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crop of 1935 and 1934.

The statistics in this report includes 262,283 round bales for 1936; 215,210 for 1935 and 167,626 for 1934. Included in the above are 10,604 bales of American-Egyptian for 1936; 11,982 for 1935; and 10,079 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 10,767,649 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1936, amounted to 646,499 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,402,916 bales, and in public storages and at compresses 8,028,140 bales. The number of active consuming cotton spindles for the month was 23,638,270. The total imports for the month of October 1936, were 9,944 bales and the exports of domestic cotton, excluding linters, were 861,016 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Weather Returns by Telegraph—Reports to us by telegraph this evening denote that there is a small amount of cotton still trickling to the gins. According to reports from the interior, scrapping of the fields by women and children in order to get Christmas money is noted in some sections.

	Rain	Rainfall	Thermometer		
Texas—Galveston	2 days	2.14 in.	high 72	low 43	mean 58
Amarillo	2 days	0.16 in.	high 60	low 26	mean 43
Austin	1 day	0.24 in.	high 70	low 32	mean 51
Abilene	2 days	0.02 in.	high 64	low 48	mean 56
Brenham	1 day	0.44 in.	high 78	low 50	mean 64
Brownsville	1 day	0.44 in.	high 78	low 50	mean 64
Corpus Christi	2 days	0.05 in.	high 78	low 46	mean 61
Dallas	2 days	0.60 in.	high 58	low 28	mean 43
Del Rio	2 days	0.16 in.	high 68	low 32	mean 50
El Paso	1 day	0.06 in.	high 62	low 32	mean 48
Houston	3 days	2.58 in.	high 76	low 36	mean 56
Palestine	4 days	0.63 in.	high 70	low 28	mean 49
Port Arthur	2 days	1.28 in.	high 72	low 42	mean 57
San Antonio	2 days	0.34 in.	high 70	low 36	mean 53
Oklahoma—Oklahoma City	1 day	0.12 in.	high 54	low 22	mean 38
Arkansas—Fort Smith	1 day	0.01 in.	high 62	low 24	mean 43
Little Rock	2 days	0.66 in.	high 56	low 24	mean 40
Louisiana—New Orleans	2 days	1.48 in.	high 80	low 42	mean 61
Shreveport	3 days	1.42 in.	high 70	low 35	mean 53
Mississippi—Meridian	3 days	3.12 in.	high	low 32	mean 54
Vicksburg	3 days	1.82 in.	high 72	low 32	mean 52
Alabama—Mobile	2 days	1.53 in.	high 72	low 37	mean 55
Birmingham	2 days	2.18 in.	high 68	low 38	mean 53
Montgomery	2 days	1.40 in.	high 76	low 40	mean 58
Florida—Jacksonville	2 days	0.11 in.	high 78	low 42	mean 60
Miami	3 days	0.67 in.	high 82	low 64	mean 73
Pensacola	3 days	0.47 in.	high 78	low 44	mena 61
Tampa	2 days	0.36 in.	high 82	low 54	mean 68
Georgia—Savannah	4 days	0.33 in.	high 75	low 40	mean 58
Atlanta	3 days	1.85 in.	high 66	low 34	mean 50
Augusta	3 days	1.64 in.	high 74	low 38	mean 56
Macon	3 days	1.05 in.	high 76	low 40	mean 58
South Carolina—Charleston	2 days	0.48 in.	high 71	low 40	mean 56
North Carolina—Asheville	2 days	1.42 in.	high 56	low 26	mean 41
Charlotte	3 days	1.36 in.	high 62	low 26	mean 44
Raleigh	4 days	3.38 in.	high 58	low 26	mean 42
Weldon	5 days	0.82 in.	high 70	low 34	mean 52
Wilmington	3 days	1.76 in.	high 54	low 24	mean 39
Tennessee—Memphis	3 days	0.03 in.	high 56	low 28	mean 43
Chattanooga	3 days	1.83 in.	high 56	low 34	mean 45
Nashville	1 day	1.06 in.	high 58	low 24	mean 41

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 11, 1936 Feet	Dec. 13, 1935 Feet
New Orleans—Above zero of gauge—	1.5	3.2
Memphis—Above zero of gauge—	5.9	9.0
Nashville—Above zero of gauge—	22.7	11.1
Shreveport—Above zero of gauge—	13.1	22.1
Vicksburg—Above zero of gauge—	2.3	14.3

Receipts from the Plantations

Week Ended	Receipts at Ports 1936	1935	1934	Stocks at Interior Towns 1936	1935	1934	Receipts from Planations 1936	1935	1934
Sept. 4	201,842	188,943	137,090	1,219,831	1,178,879	1,152,815	280,892	248,136	187,732
11	271,456	215,017	191,728	1,339,682	1,274,081	1,226,568	391,307	310,219	265,481
18	340,815	265,021	230,070	1,499,275	1,414,604	1,339,176	500,408	405,544	342,678
25	314,287	336,897	237,205	1 677,862	1,610,222	322,464	492,874	532,515	344,223
Oct. 2	319,754	326,252	244,448	1,832,026	1,784,489	1,547,572	473,918	500,519	345,826
9	330,033	387,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159
16	370,723	372,945	208,963	2,098,733	2,132,345	1,735,609	498,120	514,566	300,444
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,648
30	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957
Nov. 6	259,641	363,686	148,501	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec. 4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 5,714,154 bales; in 1935 were 6,123,479 bales and in 1934 were 3,773,107 bales. (2) That, although the receipts at the outports the past week were 133,018 bales, the actual movement from plantations was 94,354 bales, stock at interior towns having increased 38,664 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	*Season*	*Week*	*Season*
Visible supply Dec. 4	8,127,442	-------	7,786,208	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to Dec. 11	244,718	9,074,624	336,182	8,671,791
Bombay receipts to Dec. 10	96,000	442,000	55,000	444,000
Other India ship'ts to Dec. 10	26,000	213,000	19,000	200,000
Alexandria receipts to Dec. 9	70,000	1,036,200	74,000	1,011,600
Other supply to Dec. 9 * *b*	16,000	190,000	14,000	168,000
Total supply	8,580,160	15,855,082	8,284,390	14,790,650
Deduct—				
Visible supply to Dec. 11	8,072,272	8,072,272	7,854,347	7,854,347
Total takings to Dec. 11 *a*	507,888	7,782,810	430,043	6,936,303
Of which American	308,888	5,977,610	305,043	4,955,703
Of which other	199,000	1,805,200	215,600	1,980,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,415,000 bales in 1936 and 1,905,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,367,810 bales in 1936 and 5,031,303 bales in 1934, of which 3,562,610 bales and 3,050,703 bales American. *b* Estimated.

India Cotton Movement from All Ports

Dec. 10 Receipts—	1936		1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	96,000	442,000	55,000	444,000	47,000	370,000

Exports from—	*For the Week*				*Since August 1*			
	Great Britain	*Contiment*	*Jap'n & China*	*Total*	*Great Britain*	*Contiment*	*Japan & China*	*Total*
Bombay—								
1936	3,000	6,000	69,000	78,000	11,000	78,000	306,000	395,000
1935	2,000	9,000	28,000	39,000	11,000	94,000	253,000	358,000
1934	4,000	4,000	19,000	27,000	14,000	101,000	282,000	397,000
Other India:								
1936	10,000	16,000	----	26,000	81,000	132,000	-------	213,000
1935	10,000	9,000	----	19,000	77,000	123,000	-------	200,000
1934	2,000	9,000	----	11,000	41,000	159,000	-------	200,000
Total all—								
1936	13,000	22,000	69,000	104,000	92,000	210,000	306,000	608,000
1935	12,000	18,000	28,000	58,000	88,000	217,000	253,000	558,000
1934	6,000	13,000	19,000	38,000	55,000	260,000	282,000	597,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record a gain of 46,000 bales during the week, and since Aug. 1 show an increase of 50,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Dec. 9	1936		1935		1934	
Receipts (cantars)—						
This week	350,000		370,000		310,000	
Since Aug. 1	5,174,184		5,102,123		3,933,161	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	7,000	81,559	9,000	99,820	----	55,746
To Manchester, &c	--	76,315	8,000	66,000	8,000	55,999
To Continent and India	26,000	229,341	15,000	308,427	17,000	294,339
To America	2,000	11,804	1,000	13,990	1,000	14,102
Total exports	35,000	399,019	33,000	488,237	26,000	420,186

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 9 were 350,000 cantars and the foreign shipments 35,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
4	10 5/16@11 5/16	10 1 @10 3	6.70	9 15/16@11	9 2 @ 9 4	6.11
11	10 11/16@12	10 3 @10 5	6.99	9 15/16@11	9 2 @ 9 4	6.17
18	10 15/16@11 7/16	10 0 @10 2	6.98	9 15/16@11	9 2 @ 9 4	6.53
25	10 15/16@11 5/16	10 0 @10 2	6.73	9 15/16@11	9 3 @ 9 5	6.40
Oct.—						
2	10 15/16@11 5/16	10 0 @10 2	7.02	9 15/16@11 5/16	9 5 @ 9 7	6.59
9	11 @12 1/16	10 0 @10 2	6.86	10 @11 1/16	9 5 @ 9 7	6.50
16	11 @12 1/16	10 3 @10 5	6.99	10 @11 1/16	9 5 @ 9 7	6.40
23	10 15/16@12	10 2 @10 4	6.96	10 @11 1/16	9 6 @10 0	6.47
30	10 15/16@12	10 6 @11 0	6.81	10 @11 1/16	9 6 @10 0	6.45
Nov.—						
6	11 @12	10 5 @10 7	6.92	10 @11 1/16	10 0 @10 2	6.47
13	11 @12 1/16	10 6 @11 0	6.71	10 1/16@11 1/16	10 0 @10 2	6.77
20	11 @12 1/16	10 2 @10 4	6.76	10 1/16@12	10 1 @10 2	6.77
27	11 @12 1/16	10 6 @11 0	6.72	10 1/16@12	10 3 @10 5	6.59
Dec.—						
4	11 1/16@12 1/16	10 6 @11 0	6.81	10 1/16@12	10 3 @10 5	6.67
11	11 1/16@12 1/16	10 6 @10 3	6.93	10 1/16@11 1/16	10 2 @10 4	6.50

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,167 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Dec. 3—Mecklenberg, 4,350---Dec. 4—Fernwood, 10,189---Dec. 8—Sangstan, 8,035---Dec. 10—Houston City, 13,838	36,412
To Liverpool—Dec. 5—Davision, 4,565	4,565
To Antwerp—Dec. 5—Breedijk, 221---Dec. 8—Nevada, 99	320
To Ghent—Dec. 5—Breedijk, 216---Dec. 8—Nevada, 329	545
To Copenhagen—Dec. 5—Toledo, 971	971
To Rotterdam—Dec. 5—Breedijk, 996	996
To Genoa—Dec. 5—Ada O., 2,172	2,172
To Oslo—Dec. 5—Toledo, 120	120
To Gdynia—Dec. 5—Toledo, 1,913	1,913
To Gothenburg—Dec. 5—Toledo, 1,088	1,088
To Havre—Dec. 8—Nevada, 6,416	6,416
To China—Dec. 8—Sangstan, 2,000	2,000
HOUSTON—To Ghent—Dec. 7—Bruxelles, 229---Dec. 4—Breedijk, 384; Nevada, 800---Dec. 10—Binnendijk, 872	2,285
To Antwerp—Dec. 7—Bruxelles, 20---Dec. 4—Nevada, 151	171
To Havre—Dec. 7—Bruxelles, 1,438---Dec. 4—Nevada, 4,944---Dec. 6 (additional) Nevada, 445	6,827
To Manchester—Dec. 3—Louisian, 7,278	7,278
To Liverpool—Dec. 3—Magician, 7,681	7,681
To Rotterdam—Dec. 4—Breedijk, 1,058---Dec. 10—Binnendijk, 1,104	2,162
To Riga—Dec. 4—Breedijk, 50	50
To Reval—Dec. 4—Breedijk, 129---Dec. 10—Binnendijk, 41	170
To Dunkirk—Dec. 4—Nevada, 1	1
To Genoa—Dec. 5—Ada O., 616	616
To Japan—Dec. 4—Sangstad, 3,410---Dec. 7—Birishima Maru, 5,150	8,560
To China—Dec. 7—Birishima Maru, 1,000	1,000
NORFOLK—To Manchester—Dec. 11—Manchester Brigade, 39	39
To Hamburg—Dec. 11—City of Hamburg, 103	103
NEW ORLEANS—To Bremen—Dec. 4—Koenigsberg, 5,064---Dec. 5—Yselhaven, 3,957	9,021
To Hamburg—Dec. 4—Koenigsberg, 2,298---Dec. 5—Yselhaven, 119	2,417
To Liverpool—Dec. 2—Jumma, 17,813	17,813
To Genoa—Dec. 2—Ada O., 3,457	3,457
To Naples—Dec. 2—Ada O., 406	406
To Vejle—Dec. 2—Svanhild, 200	200
To Gdynia—Dec. 2—Svanhild, 1,350	1,350
To Antwerp—Dec. 5—Sijkiang, 250; Yselhaven, 100	350
To Havre—Dec. 5—Sijkiang, 11,955	11,955
To Dunkirk—Dec. 5—Sijkiang, 3,542	3,542
To Rotterdam—Dec. 5—Yselhaven, 50	50
To Japan—Dec. 3—Kirishima Maru, 200---Dec. 6—Houston City, 6,611	6,811
To Arica, Chili—Dec. 5—Santa Marta, 400	400
CORPUS CHRISTI—To Ghent—Dec. 9—Binnendijk, 136	136
To Antwerp—Dec. 9—Binnendijk, 49	49
PENSACOLA, &c.—To Bremen—Nov. 8—Yselhaven, 451	451
CHARLESTON—To Bremen—Dec. 9—Wendover, 5,100	5,100
To Liverpool—Dec. 10—Delpharbia, 1,355	1,355
To Hamburg—Dec. 9—Wendover, 886	886
To Manchester—Dec. 10—Delpharbia, 775	775
To Rotterdam—Dec. 9—Wendover, 260	260
GULFPORT—To Liverpool—Nov. 29—John Joy, 588	588
To Manchester—Nov. 29—Topa Topa, 85	85
MOBILE—To Manchester—Dec. 2—Topa Topa, 1,524	1,524
To Liverpool—Dec. 3—John Hayes, 2,375	2,375
To Havre—Nov. 30—Sikiang, 2,800	2,800
To Dunkirk—Nov. 30—Sikiang, 550	550
Total	169,167

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.32c.	.47c.	Trieste	.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.32c.	.47c.	Fiume	.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.32c.	.47c.	Barcelona	*	*	Venice	.45c.	.60c.
Havre	.32c.	.47c.	Japan	*	*	Copenhag'n	.40c.	.55c.
Rotterdam	.32c.	.47c.	Shanghai	*	*	Naples	.45c.	.60c.
Genoa	.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	.45c.	.60c.
Oslo	.48c.	.63c.	Bremen	.32c.	.47c.	Gothenb'g	.44c.	.59c.
Stockholm	.44c.	.59c.	Hamburg	.32c.	.47c.			

* Rate is open. x Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 20	*Nov. 27*	*Dec. 4*	*Dec. 11*
Forwarded	62,000	58,000	59,000	65,000
Total stocks	725,000	727,000	730,000	731,000
Of which American	253,000	248,000	252,000	243,000
Total imports	85,000	49,000	80,000	61,000
Of which American	40,000	12,000	26,000	31,000
Amount afloat	217,000	222,000	218,000	236,000
Of which American	86,000	87,000	100,000	115,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	6.80d.	6.77d.	6.79d.	6.84d.	6.88d.	6.93d.
Futures. Market opened	Quiet but stdy., 1 pt. dec. to 3 pts. adv.	Quiet but steady, unchanged to 2 pts. dec.	Quiet but stdy., 1 pt. dec. to 1 pt. adv.	Steady, unchanged to 1 pt. adv.	Steady, unchanged to 2 pts. adv.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. dec.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 4 to 5 pts. advance.	Steady, 2 to 5 pts. advance.	Steady, 3 to 4 pts. advance.	St'y; 1 pt. adv. to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 5 to Dec. 11	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1936)	6.59	-- --	6.59	-- --	6.64	-- --	6.67	-- --	6.70	-- --	6.70
January (1937)	6.58	6.56	6.58	6.58	6.63	6.62	6.65	6.66	6.68	6.69	6.68
March	6.59	6.56	6.58	6.58	6.63	6.62	6.65	6.67	6.69	6.70	6.68
May	6.56	6.54	6.55	6.56	6.60	6.60	6.63	6.65	6.67	6.68	6.66
July	6.52	6.50	6.51	6.51	6.56	6.55	6.59	6.61	6.62	6.64	6.62
October	6.25	6.23	6.25	6.25	6.29	6.29	6.34	6.36	6.37	6.40	6.38
December	6.21	-- --	6.21	-- --	6.25	-- --	6.30	-- --	6.33	-- --	6.34
January (1938)	6.21	-- --	6.21	-- --	6.25	-- --	6.30	-- --	6.33	-- --	6.34

BREADSTUFFS

Friday Night, Dec. 11, 1936

Flour—As a result of the strength in wheat and other grains, flour is strong. But no appreciable interest is shown on the part of consumers of flour. Flour prices in this market rose 10c. per barrel for spring and winter bakery varieties. No change was made in family grades or semolina. Rye patents were 10c. higher. Mill offices in the metropolitan area found little evidence of buying interest.

Wheat—On the 5th inst. prices closed unchanged to ⅝c. lower. Bearish weather news was the chief factor responsible for the recession in prices during this session. Widespread light precipitation over the United States spring and winter crop belts led to lower prices generally for wheat on the Chicago Board. Cables reported continued active demand for Argentine and Australian wheat, both for Italy and Great Britain. Disappearance of wheat in the United States was reported officially as 15% larger than a year ago. What is regarded as a steadying influence in the wheat market as a whole is the widespread attention given to the circumstance that July wheat at this day's close in Liverpool ($1.19⅞), stood 12c. over Chicago and 16¾c. over Kansas City. Domestic milling demand for wheat has sort of petered out, according to Saturday's reports.

On the 7th inst. prices closed ⅞ to 1¼c. higher. Further evidence of a tightening in the world's supply and demand for wheat caused prices to tend higher again. Cables stated that Italy's harvest is far smaller than hitherto reckoned. Furthermore, advices at hand indicated but little let-up of European demand for wheat, with Italy again conspicuous as a buyer both from Canada and from Argentina as well. A private estimate showed the Argentine wheat crop 50,000,000 bushels below the general trade expectations. The wide discrepancy ordinarily would have received only passing attention, so those in the trade observe, but since it confirmed the low figure of a month ago by the same source, the trade was inclined to give it considerable attention. Another item favorable to the upward trend was the report of a sharp reduction in the weekly domestic visible supply of wheat.

On the 8th inst. prices closed unchanged to ⅝c. off. A seven-year record was made during this session, prices climbing to peak levels for that period. This bulge brought out heavy selling orders to realize profits, which resulted in a complete wiping out of the early gains. An outstanding feature of the news was announcement of huge export purchases of Canadian flour, the largest effected in any week during the last four years. An item of news, though not regarded as authentic, was the report to the effect that England, France, Germany and Italy were actively engaged in accumulating emergency stocks of breadstuffs. Cables today told, too, of Italy purchasing four additional wheat cargoes. Bullish weather advices from the Argentine also had a considerable influence on sentiment, additional rains in Argentina threatening to lower the grade of wheat there and prevent an early movement of the crop, as well as disrupt Argentine trade in general. On the other hand, Argentine was reported as offering wheat more freely for shipment abroad. Canadian exports of wheat were only around 600,000 bushels on Tuesday.

On the 9th inst. prices closed 1¾ to 2⅜ cents higher. The December delivery equalled the last previous high mark in July, 1933, and threatened to break into the highest level since January, 1930, at $1.38. This pronounced strength in the wheat market has been attributed largely to the apparent eagernesss of European nations to accumulate supplies, clearly indicating some unusual developments in the political situation abroad. Rather anxious buying of the bread grain on the part of Italy, Japan and other European nations who reached into Canada, Argentine and Australia, strengthens the feeling that unusual happenings are ahead. Practically all grain futures advanced to new highs for the season, and in some instances to the highest levels in years.

On the 10th inst. prices closed ½c. off to ½c. up. A sharp advance was recorded in the early trading, prices touching new high levels. On this bulge heavy selling to realize speculative profits developed, and as a result prices fell off in the late trading. Persistent spirited bidding for wheat to be shipped to European importing countries did much to jump prices, the Chicago December delivery advancing to as high as $1.29⅜, an overnight jump of 1⅜c. a bushel to the topmost point since 1929. May wheat in Chicago reached a peak of $1.25, contrasting with 43¼c. a bushel three years ago, the lowest price since the turn of the century. Indications were that a big international wheat trade has been put through today, including numerous Argentine and Australian cargoes, together with fully 1,000,000 bushels of wheat bought for export from Canada. Italy led the buying. A development which caused considerable comment was that today's upturns of wheat values accompanied a rise of securiites markets following announcement of the abdication of the King. Much of the buying of wheat futures was attributed to houses with Eastern connections.

Today prices closed unchanged to 1c. down. The heavy break in corn prices had a depressing effect on all the grains, especially wheat. Further, notices were posted that some wheat would be delivered tomorrow on December contracts. Wheat prices at one time during the session showed a maximum decline of 1½c. Open interest in wheat was 95,388,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	139¼	140⅞	140¾	142½	142½	141⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	124⅞	125⅞	125¾	128	128⅜	127⅛
May	120⅞	121⅞	121¾	124⅛	123⅞	123⅛
July	107⅜	108⅜	107⅞	110	109½	109½

Season's High and	When Made	Season's Low and	When Made
December 129⅛	Dec. 10, 1936	December 85	May 28, 1936
May 125	Dec. 10, 1936	May 105½	Sept. 2, 1936
July 110⅝	Dec. 10, 1936	July 96⅞	Oct. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	112¼	113⅜	112⅜	114⅝	114⅝	114¼
May	113⅝	114¾	114⅛	115¾	115⅝	115½
July	111⅝	112½	111¾	113⅜	112⅞	112⅝

Corn—On the 5th inst. prices closed ⅜c. off to ¾c. up. Corn weather reports were the reverse of wheat. Unfavorable weather in the corn belt resulted in higher prices for corn generally. The open interest in December corn contracts remained large, and country offerings to arrive were small. On the 7th inst. prices closed ⅞ to 1¾c. higher. As a result of the sudden severe drop in temperature the corn market developed unusual strength, especially in the December contract, which jumped 2c. a bushel to a maximum of $1.09⅜. Widespread severe cold weather, which is expected to increase feeding demand sharply and which appeared to have brought about a dearth of impending offerings of corn, was responsible in large measure for the sudden outburst of buying, especially on the part of the speculative element. Another bullish item that came into play late in the day was an authoritative unofficial estimate putting Argentina's wheat yield at but 215,000,000 bushels, against 261,000,000, the recent forecast. A wet harvest in Argentina was indicated. This naturally had its effect on corn. On the 8th inst. prices closed ⅛ to ⅝c. down. The heaviness of wheat in the late trading had its effect on corn. There were no deliveries on December corn contracts, notwithstanding a huge open interest awaiting settlement. This fact had no apparent effect marketwise. On the 9th inst. prices closed ⅜ to 1c. higher. Trading was rather quiet until late in the session when a fairly good demand developed. Substantial buying of spot corn was reported, with prices holding firm. The pronounced strength displayed by the wheat market had a stimulating effect on corn.

On the 10th inst. prices closed 1⅛c. down to ¼c. up. This grain was more or less influenced by the action of wheat. Rural offerings of corn to arrive were somewhat larger, especially from Illinois, Indiana and Ohio. Today prices closed ⅝ to 2⅛c. lower. This grain suffered a severe setback today to the extent of 2½c. a bushel maximum. Notices were posted that some corn would be delivered tomorrow on December contracts. Liquidation of December corn took on considerable proportions, and was largely of a stop-loss character. Open interest in corn was 52,541,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	120⅛	123⅛	122⅞	122⅝	122¾	120¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	107⅛	109	108¼	109⅛	109⅝	107⅝
May	101⅝	102⅝	101¾	102¼	101½	100½
July	97½	98¼	96¾	97¼	96⅞	95⅞
May (new)	103¼	104¼	103¾	104⅜	103⅛	102⅝
July (new)	98⅞	99¾	99⅛	100⅛	96⅞	98⅞

Season's High and	When Made	Season's Low and	When Made
December 110¾	Dec. 2, 1936	December 52¾	June 2, 1936
May 103⅞	Dec. 2, 1936	May 85¼	July 29, 1936
July 98⅝	Dec. 2, 1936	July 85	Oct. 1, 1936
May (new) 105	Dec. 10, 1936	May (new) 89⅝	Nov. 2, 1936
July (new) 100¾	Dec. 10, 1936	July (new) 86⅝	Nov. 2, 1936

Oats—On the 5th inst. prices closed ⅛c. decline to ⅛c. up. There was very little of consequence in this market. On the 7th inst. prices closed ¾c. to 1c. higher. A sharp reduction in the visible supply of oats, a steady demand for spot, and reports that country prices are more attractive than those at the terminals, contributed to the strength in this grain. On the 8th inst. prices closed ⅛c. to ¾c. up. This firmness was attributed largely to a better spot demand, this in turn being due to the recent cold wave in the west. On the 9th inst. prices closed 1c. to 1½c. higher. A good speculative demand was reported for oats. As the weather becomes colder demand is expected to increase for the feed grains.

On the 10th inst. prices closed unchanged to ¼c. down. There was very little of interest in the transactions, trading being more or less quiet. Today prices closed ¼ to ½c. down. It was difficult to see how oats could hold up in the face of the depressed conditions in the other grain markets. However, there was no marked selling pressure in the oat market.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59⅛	60	60⅝	61⅛	61⅝	61¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅝	47½	48	49¼	49⅛	48⅝
May	46⅛	47⅛	47¾	49¼	49	48¾
July	42¾	43½	43⅝	44⅝	44⅛	44¼

Season's High and	When Made	Season's Low and	When Made
December 49⅛	Dec. 10, 1936	December 26⅛	May 27, 1936
May 49¾	Dec. 10, 1936	May 40¼	July 29, 1936
July 45	Dec. 9, 1936	July 37⅜	Oct. 1, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47	48	48⅝	50	49⅞	49⅝
May	47¼	48	48⅜	49¼	49⅜	49⅛

Rye—On the 5th inst. prices closed 1c. down on December contract and ¼ to ⅜c. down on the rest of the list. The falling off in the milling demand and a heavy wheat market were the influences largely responsible for the declines in rye. On the 7th inst. prices closed 1⅞ to 2¼c. higher. The healthy demand for spots and the vigorous strength displayed by the other grains contributed to this marked advance in rye. On the 8th inst. prices closed unchanged to ¼c. off. The heaviness of this market was due largely to the liquidating sales of December holdings. The reactionary trend of wheat and corn also had its effect on rye. On the 9th inst. prices closed 2⅛ to 2¼c. higher. A sharp advance in rye prices in the Winnipeg market was a factor in boosting rye prices to new high markets here. The strong wheat market undoubtedly had a stimulating influence.

On the 10th inst. prices closed ⅝ to ¾c. up. A good spot demand was reported, and this, in turn, influenced futures. Advices were current that Italy, in addition to making heavy purchases of wheat, was a big buyer of rye from Poland. Today prices closed unchanged to ¼c. lower. Rye held up surprisingly well in view of the marked weakness in the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	98½	100¾	99	101⅛	101¾	101¾
May	95½	97⅛	96⅞	99	99⅝	99⅜
July	89¾	91¼	91¼	93⅛	94¼	94

	Season's High and When Made		Season's Low and When Made	
December	102¼	Dec. 10, 1936	55¼	June 3, 1936
May	100½	Dec. 10, 1936	75⅛	Aug. 11, 1936
July	95⅛	Dec. 10, 1936	71	Oct. 3, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	83¾	85¼	85⅞	88¾	89	88⅝
May	84	85⅞	86½	89	89⅞	89⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88¼	88¼	89⅝	89⅝	91	90
May	81½	81½	81½	82	83¼	83

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	65¾	66⅝	67¾	72¾	76½	75
May	63⅞	64½	64¾	67⅞	69	67⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	141⅝	No. 2 white	61¼
Manitoba No. 1, f.o.b. N. Y.	129⅝	Rye, No. 2, f.o.b. bond N. Y.	105⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	120¼	47½ lbs. malting	104¼
		Chicago, cash	100-137

FLOUR

Spring oats, high protein	7.65@7.90	Rye flour patents	5.75@ 6.00
Spring patents	7.25@7.55	Seminola, bbl., Nos. 1-3	10.75@10.85
Clears, first spring	6.25@6.60	Oats, good	3.20
Soft winter straights	5.60@5.80	Corn flour	3.10
Hard winter straights	6.60@6.85	Barley goods—	
Hard winter patents	6.80@7.05	Coarse	4.75
Hard winter clears	5.70@5.90	Fancy pearl, Nos. 2,4&7	6.90@ 7.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	248,000	93,000	1,577,000	223,000	19,000	535,000
Minneapolis	------	570,000	163,000	48,000	100,000	510,000
Duluth	------	106,000	------	------	51,000	118,000
Milwaukee	15,000	2,000	189,000	19,000	13,000	217,000
Toledo	------	29,000	39,000	908,000	------	1,000
Detroit	------	27,000	11,000	26,000	6,000	34,000
Indianapolis	------	20,000	582,000	58,000	31,000	------
St. Louis	116,000	136,000	587,000	124,000	6,000	55,000
Peoria	32,000	15,000	241,000	34,000	40,000	56,000
Kansas City	15,000	567,000	135,000	22,000	------	------
Omaha	------	151,000	478,000	129,000	------	------
St. Joseph	------	28,000	48,000	5,000	------	------
Wichita	------	290,000	12,000	------	------	------
Sioux City	------	10,000	130,000	29,000	------	5,000
Buffalo	------	7,827,000	174,000	289,000	5,000	498,000
Total week, '36	426,000	9,871,000	4,366,000	1,915,000	271,000	2,029,000
Same week, '35	336,000	12,437,000	6,008,000	2,052,000	459,000	2,232,000
Same week, '34	324,000	6,616,000	2,756,000	792,000	122,000	2,597,000
Since Aug. 1—						
1936	7,977,000	137,835,000	70,645,000	41,270,000	9,203,000	53,914,000
1935	7,248,000	229,897,000	53,496,000	82,491,000	12,168,000	47,084,000
1934	6,973,000	131,266,000	106,828,000	27,331,000	8,264,000	36,926,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 5, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	163,000	1,084,000	140,000	138,000	------	------
Philadelphia	34,000	------	109,000	11,000	------	------
Baltimore	18,000	1,000	42,000	12,000	27,000	------
New Orleans*	25,000	------	28,000	19,000	------	------
Galveston	------	32,000	2,000	------	------	------
Montreal	46,000	2,821,000	------	157,000	34,000	------
St. John, West	------	128,000	------	------	------	------
Boston	35,000	------	------	4,000	------	------
Sorel	------	827,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Three Rivers	------	463,000	------	------	------	17,000
Total week, '36	323,000	5,356,000	321,000	341,000	61,000	17,000
Since Jan. 1 '36	14,156,000	130,084,000	10,252,000	7,694,000	4,474,000	3,913,000
Week 1935	300,000	4,473,000	226,000	465,000	39,000	103,000
Since Jan. 1 '35	12,348,000	66,919,000	15,141,000	17,113,000	4,655,000	4,789,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 5, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	667,000	------	41,395	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	4,000	1,000	------	------
Sorel	827,000	------	------	------	------	------
Montreal	2,821,000	------	46,000	157,000	34,000	------
St. John, West	128,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Three Rivers	463,000	------	------	------	------	17,000
Total week, 1936	4,906,000	------	94,395	158,000	34,000	17,000
Same week, 1935	1,883,000	------	70,420	384,000	------	66,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 5, 1936	Since July 1, 1936	Week Dec. 5, 1936	Since July 1, 1936	Week Dec. 5, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	41,025	1,200,935	1,798,000	43,681,000	------	------
Continent	15,200	372,283	2,443,000	27,893,000	------	------
So. & Cent. Amer.	11,000	306,000	22,000	221,000	------	1,000
West Indies	23,000	543,000	3,000	14,000	------	------
Brit. No. Am. Cols.	----	11,000	------	------	------	------
Other countries	4,170	64,153	640,000	2,077,000	------	------
Total 1936	------	------	------	------	------	------
Total 1936	94,395	2,497,371	4,906,000	73,886,000	------	1,000
Total 1935	70,420	1,671,314	1,883,000	43,263,000	------	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 5, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	175,000	1,000	------	------
New York	87,000	171,000	68,000	3,000	------
" afloat	------	40,000	135,000	------	------
Philadelphia	740,000	452,000	19,000	484,000	2,000
Baltimore	*1,176,000	170,000	28,000	406,000	2,000
New Orleans	------	67,000	28,000	------	1,000
Galveston	862,000	19,000	------	------	------
Fort Worth	3,298,000	841,000	210,000	1,000	9,000
Wichita	882,000	------	26,000	------	------
Hutchinson	4,577,000	------	------	------	------
St. Joseph	1,359,000	74,000	172,000	10,000	11,000
Kansas City	13,944,000	266,000	1,308,000	125,000	37,000
Omaha	4,255,000	381,000	3,101,000	29,000	59,000
Sioux City	471,000	131,000	345,000	6,000	38,000
St. Louis	3,476,000	663,000	1,102,000	13,000	113,000
Indianapolis	1,644,000	1,218,000	935,000	------	------
Peoria	9,000	45,000	12,000	------	------
Chicago	x7,406,000	1,875,000	8,828,000	2,285,000	2,174,000
On lakes	337,000	------	------	------	------
Milwaukee	11,000	47,000	51,000	------	4,877,000
" afloat	------	------	------	------	1,407,000
Minneapolis	5,973,000	130,000	16,460,000	1,502,000	5,941,000
Duluth	y2,594,000	33,000	3,869,000	476,000	1,787,000
Detroit	155,000	5,000	7,000	8,000	192,000
Buffalo	z 7,609,000	1,402,000	1,455,000	250,000	1,468,000
" afloat	1,594,000	------	337,000	------	209,000
On Canal	------	------	184,000	------	------
Total Dec. 5, 1936	62,459,000	8,205,000	38,681,000	5,598,000	17,967,000
Total Nov. 28, 1936	65,838,000	7,097,000	41,202,000	5,927,000	18,010,000
Total Dec. 7, 1935	75,136,000	5,390,000	43,332,000	9,320,000	16,174,000

* Baltimore also has 52,000 bushels Argentine corn in bond. x Chicago also has 95,000 bushels Argentine corn in bond. y Duluth includes 114,000 bushels feed wheat. z Buffalo also has 129,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: Barley, Buffalo, 522,000; Buffalo afloat, 364,000; Duluth, 3,209,000; Chicago afloat, 360,000; on Lakes, 326,000; total 4,781,000 bushels, against 74,000 bushels in 1935. Wheat, New York, 2,655,000 bushels, New York afloat, 547,000; Buffalo 6,338,000; Buffalo afloat, 5,127,000; Duluth, 4,788,000; Erie, 2,163,000; Albany, 3,048,000; Chicago afloat, 126,000; Chicago, 222,000; on Lakes, 156,000; Canal, 1,764,000; total, 26,934,000 bushels, against 35,157,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	1,889,000	------	401,000	35,000	276,000
Ft. William & Pt. Arthur	11,302,000	------	1,264,000	747,000	2,323,000
Other Canadian and other water points	37,815,000	------	3,778,000	220,000	1,426,000
Total Dec. 5, 1936	50,006,000	------	5,443,000	1,002,000	4,025,000
Total Nov. 28, 1936	58,858,000	------	5,126,000	1,150,000	5,579,000
Total Dec. 7, 1935	127,998,000	------	4,543,000	3,433,000	3,721,000
Summary—					
American	62,459,000	8,205,000	38,681,000	5,598,000	17,967,000
Canadian	50,006,000	------	5,443,000	1,002,000	4,025,000
Total Dec. 5, 1936	112,465,000	8,205,000	44,124,000	6,618,000	21,992,000
Total Nov. 28, 1936	124,696,000	7,097,000	46,328,000	7,077,000	23,589,000
Total Dec. 7, 1935	203,134,000	5,390,000	47,875,000	12,753,000	19,895,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 4, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 4, 1936	Since July 1, 1936	Since July 1, 1935	Week Dec. 4, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	6,103,000	108,440,000	68,970,000	------	1,000	1,000
Black Sea	1,648,000	36,768,000	27,346,000	341,000	9,382,000	4,323,000
Argentina	1,331,000	25,080,000	47,655,000	8,551,000	175,883,000	139,152,000
Australia	1,813,000	29,288,000	39,869,000	------	------	------
India	536,000	6,112,000	256,000	------	------	------
Oth. countr's	240,000	11,760,000	14,456,000	316,000	11,441,000	24,055,000
Total	11,671,000	217,448,000	198,552,000	9,208,000	196,707,000	167,531,000

Weather Report for the Week Ended Dec. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 9, follows:

Except in the Southeast, the week was generally cold east of the Rocky Mountains, with frequent rains in the South and considerable snow in northern districts. On Dec. 4-6 high pressure prevailed in the Eastern States, with abnormally low temperatures, except in the extreme Southeast. Following this there was a sharp rise in temperature with general

precipitation. At the close of the week another "high" was attended by cold weather which brought the line of subzero temperatures into the upper Mississippi Valley and central Great Plains.

Freezing weather did not extend as far south as during the preceding week, first-order stations reporting freezing or lower only to central Georgia and the lower Mississippi Valley. However, zero temperatures again obtained in the interior of the Northeast and in the Midwest as far south as Chicago and Omaha. The lowest reported from a first-order station was 26 degrees below zero at Havre, Mont., on Dec. 6, but at Battleford, Sask., the temperature dropped to 46 degrees below zero.

Temperatures for the week averaged from 8 degrees to as much as 17 degrees below normal from the Lake regions westward to the Rocky Mountains, and from 4 to 6 degrees below from the lower Mississippi Valley westward to the western Plains. In the Southeastern States the averages were near normal, and in Florida considerably above normal. West of the Rocky Mountains about normal warmth prevailed in most sections.

The table shows also that more or less precipitation occurred during the week in practically all sections of the country, the amounts being generally heavy in the South and East. In the central valleys the weekly falls ranged mostly from nearly half an inch to about an inch. The amounts were heavy, also, along the north Pacific coast. In the Great Plains and Rocky Mountain sections the weekly totals were smaller, ranging generally less than one-half inch.

While cold, stormy weather of the week, with frequent precipitation, prevented much outside work, generous rains in the southern portion of the country and considerable snow or rain in Northern States were decidedly helpful in relieving droughty conditions. The precipitation was especially favorable in the Great Plains from Nebraska southward to Oklahoma, and also in eastern South Dakota, Minnesota, much of Montana and the north Pacific coast districts. In addition, conditions were improved generally from the Mississippi Valley eastward, especially for winter truck crops in the Southern States.

However, the precipitation over large western areas was insufficient, except to moisten the topsoil. In the Pacific area the drought was broken in the western portions of Washington and Oregon, but east of the Cascades and in Idaho there were only light falls. Also, in California droughty conditions were relieved temporarily in the south, but elsewhere lack of moisture continues acute.

While the week was decidedly cold in most sections of the country, in the extreme South temperatures did not go low enough to cause material damage. Truck crops in Florida show steady recovery from the recent freezes. In California, however, killing frosts were quite general, ending the growing season for tender vegetation and doing heavy damage to peas and other truck in the Imperial Valley.

At the close of the week there was considerable snow on the ground in the Northeastern States, ranging from 2 to 8 inches in New York and up to nearly a foot in much of central and northern Maine. There was some snow protection in the northern Ohio Valley area and a substantial cover from the upper Lake region westward to the Plains.

Small Grains—Rain or snow during the week was very beneficial to winter grains rather generally. The Ohio Valley, which had become droughty in some sections, was relieved, while the outlook in the Great Plains and lower Missouri Valley was improved decidedly.

In Nebraska the moisture was of great benefit but much more is needed; a light snow cover remained at the close of the week. In Kansas there was moderate to good precipitation generally, with 2 to 5 inches of snow in the western third of the State; the moisture was exceedingly favorable, arresting deterioration of wheat in the western half and improving the outlook in the east. Similar conditions were favorable also in Missouri and Oklahoma. In the wheat area of the Pacific Northwest precipitation was mostly light and insufficient; in some sections of Washington much early seeded wheat is dead, while in eastern Oregon and Idaho there was sufficient moisture to wet only the topsoil.

Miscellaneous—Rains of the week were mostly favorable for miscellaneous crops in the Southeast, although some outdoor work was delayed in Georgia and Louisiana, and rain is still needed in portions of Texas. Tender truck in extreme southern Florida is recovering slowly from last week's cold, and citrus fruits are ripening rapidly. Tobacco stripping has been, resumed in Kentucky, and the fall lettuce harvest is near its peak in Arizona. Killing frosts did considerable damage to peas and truck in portions of California.

Generally east of the Mississippi the week favored pastures and ranges, which were benefited by rains. However, in portions of the Lake region, pasturage is limited and considerable feeding of livestock is necessary. West of the Mississippi, except in portions of the extreme Northwest, pastures were helped by snows or rain, and waterholes were replenished. Most States report livestock in good condition, although shipments continue from portions of North Dakota, and much yard feeding was reported in more northern districts.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat below normal; light to moderate precipitation. Little farm activity, except butchering; some shipment of southeastern spinach continues. Winter grains looking good; light snow cover in western areas favorable. Threshing peanuts about completed. Marketing tobacco somewhat retarded.

North Carolina—Raleigh: Field work slow account of rain, much cloudiness and wet soil. Still considerable corn and cotton to be gathered. Small grain and winter truck in satisfactory condition.

South Carolina—Columbia: Temperatures variable; frequent rains and much cloudiness permitted little outdoor work. Grains and truck made favorable progress, with more grain yet to be planted in north locally. Transplanting spring cabbage on coast.

Georgia—Atlanta: Cold with considerable rain. Somewhat unfavorable for outdoor work in north and causing some delay in south in threshing peanuts and digging sweet potatoes. Otherwise rains were beneficial, improving condition of truck and pastures and favorable for sowing grain in south where previously dry.

Florida—Jacksonville: Oats good; still being planted. Tobacco seed beds being prepared. Hardy truck good, tender truck good in extreme south; recovering slowly from cold elsewhere. Citrus fruit coloring and ripening rapidly; shipments continue. Strawberries improving. Cane good; cutting and grinding active past week.

Alabama—Montgomery: Rainfall adequate for present needs, except only moderate in south where more would be helpful. Oats, wheat, cover crops and vegetables benefited.

Mississippi—Vicksburg: Mostly cloudy and unsettled with frequent rains. Unfavorable for housing small remnants of ungathered crops and for plowing. Unseasonably cool, except Sunday. Stock water replenished.

Louisiana—New Orleans: Wet week with moderate temperatures, except cooler and local frosts in south and freezing in north at close. Rains beneficial in most sections, but locally heavy and damaging. Cane harvest and farm work retarded locally by rains. Heavy cane crop about half harvested.

Texas—Houston: Averaged slightly warmer than normal in extreme south and Panhandle, and somewhat below elsewhere; good rains in northeast and mostly moderate elsewhere. Farm work delayed by wet soil in most localities, but grain planting practically completed and grains coming up to good stands and affording good pasturage. Ranges and cattle good. Truck needs rain in Corpus Christi area, but sunshine would be beneficial elsewhere.

Oklahoma—Oklahoma City: Mostly cloudy and cold, with general rains. Winter wheat improved by rain, but more would prove beneficial; condition fair. Oats and wheat pastures getting short. Livestock fair to good, but considerable lot feeding.

Arkansas—Little Rock: Heavy to excessive rains, except locally in northwest, and low temperatures most of week unfavorable for farm work. Cotton and corn about gathered, except some cotton and considerable corn in fields on some eastern lowlands. Very favorable for growth of wheat, oats, rye, winter grass, late fall and winter truck; all in good to excellent condition.

Tennessee—Nashville: Light precipitation early part of week allowed much plowing and other outdoor activities. Tobacco worked well part of week. Heavy rainfall Sunday highly beneficial. Winter grains continued growth until checked by cold at end of week; condition good, much grazing on green fields.

Kentucky—Louisville: Mostly favorable for corn gathering and winter plowing. Moderate to heavy rains at end helped winter grains and replenished water supplies in upland districts where water shortage had appeared and surface soil was too dry. Tobacco stripping resumed. Meat packing commenced on farms during cold period.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 11, 1936

With weather conditions leaving much to be desired, retail trade during the past week fell somewhat short of expectations. Although total sales of gift items, apparel and home furnishings continued to exceed last year by a fair margin, estimates of Christmas sales underwent a certain downward revision. It must be borne in mind, however, that a possible late spurt in consumer buying may increase the volume to such an extent as to bring total sales in line with earlier forecasts. A feature of the market was the general call for higher-priced goods. Department store sales during the month of November for the country as a whole registered a gain of 8%. While this figure was below trade expectations, it should be taken into account that November had one business day—a Saturday—less than a year ago. The Cleveland district scored the largest gain with 14%, while the San Francisco area registered an increase of only 2%, reflecting the influence of the prolonged maritime strike. Sales in New York increased 8% over a year ago.

Trading in the wholesale dry goods markets continued at an active pace, as the shortage of spot goods became more pronounced. Many retailers sent in rush orders for fill-in purposes, and indications again pointed to an actual scarcity developing shortly before Christmas. Wholesalers reduced their purchases still further, inasmuch as most of them are well covered against their Spring 1937 requirements, and are now awaiting further developments. A continued good call existed for blankets, and most mills were forced to allot their output. Business in silks remained quiet although prices ruled firm. Trading in rayon yarns again was marked by a heavy call for all yarns. With the demand continuing to exceed production, and with stocks approaching the vanishing point amounting now to less than a five days' supply, producers were obliged to continue allotting their production. One maker of yarns raised prices of fine counts 1 to 10c. a pound. Other producers failed to advance their quotations, but rumors persisted that a general increase in prices was not far off.

Domestic Cotton Goods—Trading in the gray cloth markets kept within narrow limits, and total sales for the week were well below production. Mills, however, in view of their sold-up condition, and with some of them having booked their entire 1937 production, did not press for business, and prices held firm. Inquiries of buyers were mainly for deliveries within the first quarter of next year, as many of them were reported to be not fully covered against their requirements. A small amount of second-hand spot goods offered at slight concessions was quickly absorbed by users. There was a fair volume of industrial buying of print cloths and sheetings. Business in fine goods quieted down somewhat, and was mostly limited to quick deliveries, but these were either hard to obtain or were offered at prices which buyers were unwilling to pay. A few specialty constructions moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 9½ to 11c., 39-inch 72-76's, 9½ to 10½c., 39-inch 68-72's, 8 to 9c., 38½-inch 64-60's, 7½ to 8c., 38½-inch 60-48's, 6⅛ to 6⅞c.

Woolen Goods—Trading in men's wear fabrics continued at a slow pace. While mills were amply supplied with unfilled orders to assure sustained activity for at least three months, clothing manufacturers having covered most of their Spring requirements, were reluctant to enter into new new commitments. A good call existed for overcoatings on quick delivery, but such goods proved hard to obtain, as mills were practically without surplus stocks. While reports from retail clothing centres indicated sustained consumer demand, clothing manufacturers found it increasingly difficult to bring their own prices in line with the higher quotations for fabrics. Business in women's wear goods continued to make a satisfactory showing, and mills received a fair volume of orders on new Spring fabrics. Sports wear materials and flannels were in heavy demand, and several mills withdrew from the market, due to an oversold condition. Dressy coatings as well as fabrics for Winter resort wear also moved in large volume. Garment manufacturers received a large amount of fill-in orders, reflecting the good flow of goods in distributive channels.

Foreign Dry Goods—Trading in linens again made a good showing. Gift items and holiday goods moved in increasing volume, and the demand for materials for use in resort wear grew steadily with the approach of the season. Business in burlaps was fairly active. Stimulated by favorable November shipment statistics and reports of good activity in the primary market, demand broadened for both spot goods and shipments, and a rather tight delivery situation appeared to develop in heavyweight spot merchandise. Prices advanced, in line with higher Calcutta cables. Domestically lightweights were quoted at 3.90c., heavies at 5.45c.

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News Items

Maine—*Legislature to Convene on Dec. 16*—Governor Louis J. Brann stated on Dec. 9 that he would call the 87th Maine Legislature into special session on Dec. 16 to consider a bill providing for the establishment of a State unemployment insurance fund under the Federal Social Security Act, according to an Associated Press dispatch from Augusta on the 9th.

Mississippi—*Immediate Inquiry Ordered Into Sale of State Lands*—Commissioner R. D. Moore of the State Land Office on Dec. 4 declared an indefinite moratorium on the sale of any more of the more than 2,000,000 acres of State-owned lands, according to news reports from Jackson, Miss. The announcement is said to have followed within a few hours the action of the House of Representatives in ordering an immediate investigation of the affairs of the State Land Office, the inquiry being based on charges of "racketeering, profiteering and favoritism" in the disposal of State lands.

New Jersey (State of)—*Taxpayers Oppose New Taxes—Favor Biennial Legislature*—The annual meeting of the New Jersey Taxpayers' Association was held on Dec. 4 at Newark.

In his annual report President Clinton L. Bardo reiterated the association's stand against new taxes and for biennial sessions of the Legislature. Referring to the biennial session plan President Bardo said:

> This is one of the most important things which this association has to accomplish. No group of 60 men elected every year can intelligently try out any program. With the Assembly elected every year what happens now is that the minute a man takes office he begins to think of being reelected in the fall and as a result no constructive legislation can pass without being coupled with a purely political tinge.
>
> President Bardo pointed out the Legislature next year would have to repass an Assembly concurrent resolution, which passed both houses this year, before the question of the constitutional change necessary for biennial sessions can be voted on at a referendum.

Ohio—*Governor Recommends Re-enactment of Tax Levies*—In a special message to the State Legislature delivered on Dec. 10, Governor Martin L. Davey recommended the re-enactment of five taxation measures due to expire on March 31, next, bringing in estimated revenues of $66,000,000. The measures include a sales tax raising $46,000,000, and liquid fuel, cigarette, use and admissions taxes which raise a combined total of about $19,600,000.

Pennsylvania—*Job Insurance Legislation Enacted*—Unemployment insurance for 2,650,000 workers became law on Dec. 5 in this State with Governor Earle's signature to a measure that was speeded through the State's 19th special session in the record time of five days, according to an Associated Press dispatch from Harrisburg. The bill completed Pennsylvania's social security program dovetailing with Federal laws. Included are assistance to the blind and the children of widowed mothers and old-age benefits.

It is stated that the Legislature, largely Democratic, adjourned on the 5th until Jan. 5, when the regular session starts.

Public Works Administrator Urges Continuation of Federal Building Program—In an address broadcast from Washington over a network of the National Broadcasting Co. on Dec. 7, Harold L. Ickes, Public Works Administrator, speaking on the subject "The Future of Public Works", expressed the opinion that the PWA should be made a permanent agency of government and urged the enactment by Congress of a law to "at least" permit the completion of projects which will be still in the process of construction when the present agency expires by law on June 30, 1937. In urging the continuation of the present bureau, Mr. Ickes suggested that the policy of advancing a uniform grant of 45% toward the cost of local projects be modified. The size of the grant, he added, should be based on the ability of the community to provide on its own account the funds required to pay the cost of any project contemplated. The administrator further gave it as his opinion that, in view of the fact that interest rates are much lower than when the Federal program was inaugurated, it might be proper that the PWA lower its rates accordingly. In the case of municipal bonds purchased by the bureau, a flat rate of 4% is charged under present regulations.

Rhode Island (State of)—*Governor Asks Utility Survey*—Gov. Theodore F. Green has asked the special session of the Legislature which convened on Dec. 8, as reported here—V. 143, p. 3667—to appropriate $259,000 to finance a survey of public utilities. In making the request the Governor said:

> "The electric public utilities occupy a large place in the public mind at present. The average citizen wants to see both the utility companies and the public treated fairly. The average citizen, or even the well-informed citizen, however, is unable to reach any definite conclusion as to what constitutes fair treatment, especially in the matter of rates. The general opinion is that rates are excessive. To help the authorities reach just conclusions, it is necessary first to ascertain whether or not the utilities are exploiting the investing public by the sale of unsound securities, and whether or not the service is of proper quality. These conclusions can be determined only after a thorough survey of the properties used in serving the public."

Virginia—*Special Legislative Session Called*—Gov. George Campbell Peery has called the General Assembly into special session on Dec. 14 in order to consider, primarily, an unemployed insurance act to qualify the State for unemployment compensation benefits under the social security program.

It is intended to recapture for Virginia workers 90% of the Federal tax on 1936 payrolls which must be paid by employers next year. It must be passed by the Assembly and approved by the Social Security Board not later than Dec. 31, otherwise, without congressional action to remedy the situation, the benefits from the 1936 tax will be lost.

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ARKANSAS

ARKANSAS (State of)—*REDUCTION IN TAX VALUATION EXPECTED*—Preliminary estimates by State Corporation Commission in advance of its final report early in 1937 indicates 1936 tax valuation of Arkansas real estate and personalty will drop to $396,000,000, the lowest in 20 years. Prospective reduction reflects tax delinquency during the depression years, resulting in removal of many tracts from tax rolls and transfer of title to the State. Valuations by assessors for 1935 were $426,320,423 and 1936 valuation reported by County clerks before deductions to give effect to tax forfeitures was $411,427,405, the amount on which taxes were collected. Proportionate deduction from 1936 tax valuations by assessors would reduce aggregate valuation to an estimated $395,000,000.

Tax valuation by assessors for 1936, on which taxes will be paid in 1937, includes $119,978,915 for personalty and $306,341,508 for real estate.

HOT SPRINGS, Ark.—*BOND ELECTION*—An election is reported to be scheduled for Jan. 14 in order to vote on the issuance of $175,000 in auditorium bonds.

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ALABAMA

MOBILE COUNTY (P. O. Mobile) Ala.—*ADDITIONAL INFORMATION*—We are now informed that the $675,000 4½% coupon funding and refunding bonds offered for general investment on Nov. 24, as reported in these columns at that time—V. 143, p. 3500—by a group headed by McAlister, Smith & Pate, Inc., of Greenville, S. C., at prices to yield from 3.00 to 4.00%, according to maturity, are payable as to principal and interest (J. & D.) at the Chemical Bank & Trust Co. in New York City. These bonds were offered subject to approving opinion as to legality by Chapman & Cutler of Chicago, stating they are direct obligations of the county and are secured by pledge of a constitutional 2½ mill road and bridge tax.

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE*—The issue of $10,000 Tennyson School District bonds offered on Dec. 8—V. 143, p. 3668—was awarded to Blyth & Co. of San Francisco as 3½s at par plus a premium of $10, equal to 100.10, a basis of about 3.49%. Dated Dec. 15, 1936. Due $500 yearly on Dec. 15 from 1937 to 1956 inclusive.

CALIFORNIA, State of—*WARRANT SALE*—An issue of $1,018,000 State expenses registered warrants was offered for sale on Dec. 10 and was awarded to a syndicate composed of Blyth & Co., Inc.; Stone & Youngberg; Schwabacher & Co.; Donnellan & Co., and Lamons & Co., all of San Francisco, at 1%, plus a premium of $620.98. A remaining block of $50,485.94 of these State expenses registered warrants was purchased by Stone & Youngberg, of San Francisco, at 1%, plus a premium of $7.50.

The above syndicate also purchased at the same time an issue of $1,505,085.45 unemployment relief registered warrants at .75% plus a premium of $466.58.

In requesting bids on these warrants, the State Comptroller reported: "The call date of these warrants will be on or about Aug. 10, 1937. The Comptroller expects to control the call date, within reasonable limits."

WARRANTS OFFERED FOR INVESTMENT—A total of $1,222,000 of the above warrants was offered to the public on Dec. 11, at prices to yield about .50% per annum, by a group composed of Stone & Youngberg; Donnellan & Co., and Lamons & Co., Ltd.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING*—County Clerk E. Dusenberry will receive bids until 2 p. m. Dec. 22 for the purchase of $97,000 bonds of Selma School District, which are to bear int. at no more than 5%. Denom. $1,000. Certified check for $1,000, required.

LOS ANGELES, Calif.—*VOTERS APPROVE POWER PLANT PURCHASE*—At the special election held on Dec. 8—V. 143, p. 3351—the voters approved the purchase by the city for a price of $46,340,000 of the electrical properties of the Los Angeles Gas & Electric Corp., by a margin of about two to one, according to press dispatches. By this action the city will have a virtual monopoly on the sale and distribution of electric power, much of which will come from Boulder Dam.

Also approved at this election, by a count of 88,184 to 47,485, was a charter amendment to set up a pension system for employees of the Municipal Bureau of Power and Light.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE*—The $61,000 Monrovia City School District bonds offered on Dec. 1—V. 143, p. 3500—were awarded to Banks, Huntley & Co. of San Francisco, as 2¾s. at par, plus a premium of $531, equal to 100.87. Dated Dec. 1, 1936. Due on Dec. 1, from 1937 to 1951.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—The County Clerk will receive bids until 2 p. m., Dec. 22 for the purchase of $30,000 bonds of Lowell Joint School District.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND SALE*—The $12,000 issue of Mission Union School District coupon bonds offered for sale on Dec. 7—V. 143, p. 3351—was awarded to the Salinas National Bank of Salinas as 2¾s, paying a premium of $16, equal to 100.13, it is stated by the County Clerk. The second highest bid was an offer of $12.50 premium on 3¼s, tendered by Donnellan & Co. of San Francisco.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND SALE*—The $250,000 bonds of the San Bernardino School Districts which were offered on Dec. 7—V. 143, p. 3501—were awarded to the Harris Trust & Savings Bank of Chicago, as 1¼s, at par, plus a premium of $493, equal to 100.1972.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P.O. San Diego), Calif.—*BOND SALE*—The $160,000 San Dieguito Union High School District bonds offered on Dec. 7—V. 143, p. 3501—were awarded to John Nuveen & Co. of Chicago as 4s, at par, plus a premium of $2,504.65, equal to 101.565, a basis of about 3.84%. Miller, Hall & Co. of San Diego offered a premium of $661.20 for 4s. Dated Dec. 7, 1936. Due on Dec. 7 as follows: $6,000 1939, 1940 and 1941; $7,000 1942, 1943 and 1944; $8,000 1945 and 1946; $9,000 1947 to 1950; $10,000 1951; $11,000 1952, and $12,000 1953 to 1956.

BIDS RECEIVED—AWARD POSTPONED—High bid for the $65,000 Escondido Union High School District bonds offered at the same time was submitted by Schwabacher & Co. of San Francisco, who offered a premium of $762 for 3% bonds. The Pacific Co. of California offered a premium of $475.01 for 3s. The award was postponed to Dec. 14.

SAN DIEGO (P. O. San Diego), Calif.—*BOND SALE*—The $600,000 County Special District refunding bonds offered on Dec. 7—V. 143, p. 3668—were awarded to the Harris Trust & Savings Bank of Chicago and the Anglo-California National Bank of San Francisco, on a bid of 100.09 for 1¼s, a basis of about 1.22%. Dated Oct. 1, 1936. Due as follows: $260,000 in 1939 and 1940; and $80,000 in 1941.

TULARE COUNTY (P. O. Visalia), Calif.—*BOND SALE*—The $60,000 issue of Lindsay Unified School District bonds offered for sale on Dec. 7—V. 143, p. 3668—was awarded to Blyth & Co., Inc., of San Francisco, paying a premium of $10.00, equal to 100.016, on the bonds divided as follows: $16,000 as 5s, maturing $4,000 from Dec. 7, 1937 to 1940, and the remaining $44,000 as 3¼s, maturing $4,000 from Dec. 7, 1941 to 1951 incl. The next highest bid was a tender of $129.00 premium on 3½s, submitted by Dean Witter & Co. of San Francisco.

WASCO PUBLIC UTILITY DISTRICT (P. O. Wasco), Calif.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 4½% semi-ann. sewer bonds jointly to Banks, Huntley & Co., and Griffith, Wagenseller & Durst, both of Los Angeles, notice of which was given in these columns in October—V. 143, p. 2405—it is now reported that the bonds are dated Oct. 1, 1936 and mature $3,000 from Oct. 1, 1937 to 1961, incl. They were sold at a price of 100.20, a basis of about 4.48%. Prin. and int. payable at the District Treasurer's office.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Littleton), Colo.—*BOND SALE*—Subject to approval of the voters at a coming election, the district has sold an issue of school building bonds in the approximate amount of $20,000 to Amos C. Sudler & Co. of Denver.

COLORADO SPRINGS, Colo.—*BONDS SOLD*—It is stated by the City Clerk that the $125,000 sewage disposal plant bonds authorized recently, as noted here—V. 143, p. 3668—have been purchased by various trust and sinking funds of the city.

FORT LUPTON, Colo.—*BOND SALE DETAILS*—It is now stated by the Town Clerk that the $12,000 water extension bonds purchased by Gray B. Gray, Inc. of Denver, as noted in these columns recently—V. 143, p. 3501—were sold as 3¼s at par, and mature in 1946.

CONNECTICUT

DANBURY, Conn.—*BOND SALE*—An issue of $70,000 1¼% school bonds was sold recently to Goodwin Beach & Co. of Hartford. Dated Dec. 15, 1936. Due $10,000 annually on Dec. 15 from 1937 to 1943 incl. Legal investment, according to report, for savings banks and trust funds in New York and Connecticut.

NEW HAVEN, Conn.—*NOTE SALE*—The $600,000 tax anticipation notes offered on Dec. 10 were awarded to the Second National Bank of Boston on a .143% discount basis. The First National Bank of Boston bid .164%, plus $1 premium.

STAMFORD (Town of), Conn.—*NOTE SALE*—The $600,000 tax anticipation notes for the fiscal year 1936-37 offered on Dec. 9 were awarded to the Second National Bank of Boston at 0.317% discount. Dated Dec. 10, 1936, and due June 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Leavitt & Co	0.322%
First Boston Corp	0.33%
First National Bank of Boston	0.34%

WEST HARTFORD, Conn.—*BOND OFFERING*—F. B. Wilde, Chairman of the Board of Finance, will receive sealed bids until 3:30 p. m. on Dec. 14 for the purchase of $240,000 coupon town hall bonds. Dated Dec. 15, 1936. Denom. $1,000. Due $12,000 annually on Dec. 15 from 1937 to 1956 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Hartford National Bank, Hartford. A certified check for 2% must accompany each proposal. Legality approved by Robinson, Robinson & Cole of Hartford.

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami

Florida Municipals
LEEDY, WHEELER & CO.
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

BAKER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Macclenny), Fla.—*BOND OFFERING CONTEMPLATED*—We are informed by Joseph E. Kelly, Superintendent of the Board of Public Instruction, that the district will have $30,000 6% annual school bonds to offer for sale a little later. He states that they have been in the process of validation but no definite date of sale has been determined as yet. Denom. $500. Payable at the office of the County Superintendent in Macclenny.

He goes on to report that the assessed valuation of the district is $418,353.25 and the millage assessed for the sinking fund is 10 mills. The present bonded indebtedness is $27,000. All bonds and interest payments are said to have been met promptly and no default has ever taken place.

CRESCENT CITY, Fla.—*BOND OFFERING*—It is stated by Edith Miller, Deputy City Clerk, that she will receive sealed bids until Dec. 9, for the purchase of two issues of 6% semi-ann. bonds aggregating $11,500, divided as follows: $8,000 sewerage system, and $3,500 fire apparatus bonds. Dated Jan. 1, 1937.

LEESBURG, Fla.—*BONDS TO BE SOLD*—It is stated by the City Manager that the $50,000 4% sewer construction bonds approved by the voters on Sept. 28—V. 143, p. 2405—will be sold to the Public Works Administration at par.

MIAMI, Fla.—*BONDS VOTED*—At the election held on Dec. 4—V. 143, p. 3352—the voters are reported to have approved the issuance of the $162,000 in municipal swimming pool bonds.

ORLANDO, Fla.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 14, by J. A. Stinson, City Clerk, for the purchase of two issues of coupon refunding of 1937 bonds aggregating $3,221,000, as follows:

$2,701,000 Class A bonds. Due on Feb. 1 as follows: $120,000, 1938 to 1941; $20,000, 1942; $120,000, 1943; $70,000, 1944; $125,000, 1945 and 1947 to 1951 and 1953; $75,000, 1954; $125,000, 1955 to 1960; $150,000, 1961, and $161,000, 1962.

520,000 Class B bonds. Due on Feb. 1 as follows: $25,000, 1938 to 1945; 1947 to 1951 and 1953 to 1959, and $20,000 in 1960.

Interest rate is not to exceed 4¼%, payable F. & A. Rate to be stated in a multiple of ¼ or 1-10th of 1%. All of the bonds will bear the same rate of interest and no bid for less than all of the bonds of both issues will be considered. Denom. $1,000. Dated Feb. 1, 1937. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York, or at the City Comptroller's office, at the option of the holder. Bids are desired on forms which may be obtained from Caldwell & Raymond of New York, municipal bond attorneys approving this issue. These bonds are issued for the purpose of refunding bonded indebtedness of the city incurred prior to Nov. 6, 1934, and have been validated by decree of the Circuit Court and later decree of the State Supreme Court. These bonds are stated to be general city obligations and they will not be affected by, or subject to, the pro-

visions of Chapters 16,838, 16,965 and 17,401, Laws of Florida, 1935. A certified check for $50,000, payable to the city, must accompany the bid.

PORT ST. JOE, Fla.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $200,000 in water and sewer improvement bonds.

SANFORD, Fla.—*BOND REFUNDING AGREEMENT*—The City Commission and the Bondholders' Protective Committee recently signed an agreement to refund approximately $6,000,000 of the city's bonds over a 40-year period, according to an Associated Press dispatch. It also reports that the interest rates are reduced on a sliding scale that will average about 1.675%.

GEORGIA

ATLANTA, Ga.—*SCRIP ISSUE SOLD*—The City of Atlanta has sold a $730,000 issue of payroll scrip to the Coca-Cola Co., according to an announcement made by city officials. Negotiations were conducted with Robert W. Woodruff, President of the Coca-Cola Co., and he concluded the agreement on behalf of the company.

The scrip issue, which matures in May, 1937, and bears interest at 3%, was unacceptable to local banks because of a mounting city deficit, which is expected to approximate $1,700,000 as of the year end. The deficit increase is expected even though city revenues in 1936 will show a $242,000 increase over 1935.

CORRECTION—T. W. Clift, Assistant Superintendent of Schools, reports that the notice given in these columns last August that a $6,480,000 issue of school improvement bonds had been recommended to the Board of Education, was incorrect.

COHUTTA CONSOLIDATED SCHOOL DISTRICT (P. O. Cohutta), Ga.—*BONDS SOLD*—It is reported that $10,000 school bonds have been purchased at par by the First National Bank of Dalton. Due $1,000 from 1950 to 1959 inclusive.

CRAWFORDVILLE, Ga.—*BOND SALE*—The $19,000 issue of 5% semi-ann. sewer bonds offered for sale on Dec. 5—V. 143, p. 3352—was awarded to Johnson, Lane, Space & Co. of Savannah, at a price of 99.474, a basis of about 5.05%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to Jan. 1, 1966.

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Rossville), Ga.—*BONDS VOTED*—At the election held on Dec. 5, the voters approved the issuance of the $35,000 in school construction bonds.

SALE CITY, Ga.—*BOND SALE*—An issue of $6,000 water works impt. bonds has been sold at a price of 105.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

IDAHO

CALDWELL, Idaho—*BOND SALE DETAILS*—We are now informed by O. E. Fritts, City Clerk, that the $45,000 coupon or registered general obligation bridge bonds purchased on Nov. 23 by the First National Bank of Caldwell, as 3s at a price of 100.244, as noted here—V. 143, p. 3501—are dated Dec. 1, 1936, and mature in 1955. Denom. $1,000. Interest payable J. & D.

EMMETTSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Emmett), Idaho—*BOND SALE*—The $36,000 coupon school building bonds offered on Dec. 7—V. 143, p. 3502—were awarded to Sudler, Wegener & Co. of Boise as 3s at par plus a premium of $650, equal to 101.805, a basis of about 2.85%. The Idaho State Department of Public Investments bid for 3¼s. Dated Jan. 1, 1937. Due $4,000 yearly on Jan. 1 from 1948 to 1956.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho—*BOND SALE*—The $50,000 coupon school bonds offered on Dec. 4—V. 143, p. 3502—were awarded to the First Security Trust Co.; Edward L. Burton & Co., and the Continental National Bank & Trust Co., all of Salt Lake City, on a joint bid for 2¼s. Dated Jan. 1, 1937.

JEROME AND LINCOLN COUNTIES JOINT INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 33 (P. O. Jerome), Idaho—*BOND SALE*—The $40,000 school building bonds offered on Dec. 4—V. 143, p. 3502—were awarded to the First Security Trust Co., Edward L. Burton & Co. and the Continental National Bank & Trust Co., all of Salt Lake City, jointly, as 2¼s, at par, plus a premium of $101, equal to 100.2525. J. A. Hogle & Co. of Salt Lake City and Sudler, Wegener & Co. of Boise, were second high, offering a premium of $110 for $22,500 3s, and $17,500 3¼s. Dated Jan. 1, 1937. Due on the amortization plan over a 10-year period.

LITTLE WEISER IRRIGATION DISTRICT (P. O. Council), Ida.—*BONDS SOLD*—It is stated by E. B. Snow, District Secretary, that of the $60,000 4% reservior bonds approved by the voters on Jan. 11, a block of $20,000 was sold to the Idaho Trust National Bank, at par, a block of $20,000 was sold to local individuals and another $10,000 is expected to be sold after the first of the year. This is all that will be sold as the amount needed to complete the project is $50,000.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Idaho—*BOND SALE DETAILS*—We are now informed by Velma Morgan, District Clerk, that the $32,000 4% school improvement bonds purchased by the Department of Public Investments, at Boise, as noted here recently—V. 143, p. 3352—were sold at par. Coupon bonds dated Dec. 1, 1936. Denom. $2,000. Due in from 10 to 20 years; optional after 10 years. Interest payable J. & J.

PRIEST RIVER, Idaho—*BONDS TO BE SOLD*—It is stated by the Village Clerk that $11,000 village hall bonds will be purchased by the Public Works Administration.

RATHDRUM INDEPENDENT SCHOOL DISTRICT (P. O. Rathdrum), Idaho—*BONDS TO BE SOLD*—It is reported by the Village Clerk that the $38,500 school building bonds approved by the voters on Sept. 17, will be purchased by the State on or about Dec. 15, as 4s at par. Due in from 1 to 20 years.

ILLINOIS

CHICAGO, Ill.—*BOND OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until 10 a. m. (Central Standard Time) on Dec. 17 for the purchase of $6,600,000 3% coupon, registerable as to principal, refunding of 1937 bonds. The bonds to be refinanced mature Jan. 1, 1937. The new bonds will be dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1, 1957, and callable on the following basis: $2,000,000 on Jan. 1, 1939, or any interest date thereafter; $2,000,000 on Jan. 1, 1940, or any interest date thereafter; $1,500,000 on Jan. 1, 1941, or any interest date thereafter; $1,100,000 on Jan. 1, 1942, or on any subsequent interest date. Both principal and semi-annual interest (J. & J.) will be payable at the City Treasurer's office, or at the office of the city's fiscal agency in New York City. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. Bids must be for the entire issue and accompanied by a certified check for $66,000, payable to the order of the City Comptroller. Legality to be approved by Chapman & Cutler of Chicago. Successful bidder will be advised of the award not later than 5 p. m. (Central Standard Time) on Dec. 17.

SCHOOL BONDS ALSO OFFERED—Mr. Upham will also receive sealed bids until 10 a. m. (Central Standard Time) on Dec. 17 for the purchase of $3,000,000 3% coupon, registerable as to principal, Board of Education refunding bonds of 1937. The bonds to be refinanced mature Jan. 1, 1937. The new bonds will be dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1, 1957, and callable as follows: $1,000,000 on Jan. 1, 1939, or any interest date thereafter; $500,000 on Jan. 1, 1941, or on any interest date thereafter; $500,000 on Jan. 1, 1943, or on any interest date thereafter; $500,000 on Jan. 1, 1945, or on any interest date thereafter; $500,000 on Jan. 1, 1947, or on any subsequent interest date. Both principal and semi-annual interest (J. & J.) payable at the City Treasurer's office, or at the office of the city's fiscal agent in New York City. The bonds will be general obligations of the Board of Education, payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. City Comptroller will make the award, subject to approval of the Board of Education, and the successful bidder will be so notified not later than 5 p. m. (Central Standard Time) on Dec. 17. Bids must be for the entire issue and accompanied by a certified check for $30,000, payable to the order of the City Comptroller. Legality to be approved by Chapman & Cutler of Chicago.

COOK COUNTY (P. O. Chicago), Ill.—*BOND CALL*—Joseph L. Gill, County Treasurer, announces the call for redemption on Jan. 1, 1937 of $1,117,500 series A refunding bonds.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND CALL*—William J. Gormley, District Treasurer, announces the call for payment on Jan. 1, 1937 of $319,000 series A refunding bonds.

EARLVILLE, Ill.—*BOND SALE*—The H. C. Speer & Sons Co., Chicago has purchased an issue of $5,000 4% sewage disposal bonds, dated Oct. 1, 1936 and due in 1941.

MATTOON, Ill.—*BOND SALE*—An issue of $170,000 sewerage revenue bonds has been sold to C. W. McNear & Co. of Chicago.

MENDON SCHOOL DISTRICT, Ill.—*BOND SALE*—The White-Phillips Corp. of Davenport purchased on Oct. 1 an issue of $16,000 3¼% coupon school building bonds at par plus a premium of $25, equal to 100.15. Dated Oct. 1, 1936 and due in 1952. Interest payable J. & D. Denom. $1,000.

VILLA PARK SCHOOL DISTRICT NO. 45, DU PAGE COUNTY, Ill.—*BOND ISSUE DETAILS*—The $229,000 4% coupon, registerable as to principal only, series of 1936 refunding bonds purchased recently by Harold E. Wood & Co. and Welsh & Green, Inc., both of Chicago, jointly—V. 143, p. 3669—bear date of Dec. 1, 1936 and mature Dec. 1, 1956. Callable in numerical order at par and accrued interest on the date they severally may become optional or on any interest payment date thereafter upon 15 days published notice. Denom. $1,000. Bond numbers 1-10, incl. callable Dec. 1, 1937; 11-20, 1938; 21-30, 1939; 31-40, 1940; 41-50, 1941; 51-60, 1942; 61-70, 1943; 71-80, 1944; 81-90, 1945; 91-100, 1946; 101-112, 1947; 113-124, 1948; 125-136, 1949; 137-148, 1950; 149-160, 1951; 161-172, 1952; 173-184, 1953; 185-199, 1954; 200-214, 1955, and numbers 215-229, incl. on Dec. 1, 1956. Purpose of the issue is to refund an equal amount of bonds maturing in 1948, callable Dec. 1, 1936. Principal and interest (J. & D.) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bankers are making public re-offering of the bonds at various prices to yield to optional date from 1.50% to 3.10%, according to redemption period. The prices afford a yield of 4% after optional date. The bonds, in the opinion of counsel, Chapman & Cutler of Chicago, are direct and general obligations of the school district, payable from ad valorem taxes, without legal limit, on all the district's taxable property. The ordinance providing for the refunding issue authorizes the creation of a special fund into which annual payment must be made in order to cover charges of both principal and interest on the bonds.

INDIANA

BAUGO TOWNSHIP (P. O. Elkhart Rural Route No. 4), Ind.—*BOND OFFERING*—John Frank, Trustee, will receive sealed bids until 10 a. m. on Dec. 19 for the purchase of $57,525 not to exceed 4% interest bonds, divided as follows:

$29,000 Baugo Township school aid bonds of 1936. Dated Dec. 1, 1936. Due as follows: $1,000 July 1, 1942, and $1,000 each Jan. 1 and July 1 from 1943 to 1956 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. These bonds are direct obligations of the civil township, payable from unlimited ad valorem taxes on all its taxable property.

28,525 Baugo School Township school building bonds of 1936. Dated Dec. 1, 1936. Due as follows: $1,000 July 1, 1938; $1,000 Jan. 1 and July 1 from 1939 to 1950 incl.; $1,000 Jan. 1 and $2,525 July 1, 1951. Rate of interest to be expressed in a multiple of ¼ of 1%. These bonds are direct obligations of the school township, payable out of general ad valorem taxes to be levied on its taxable property within the limits prescribed by law.

The legality of each issue will be approved by Matson, Ross, McCord & Clifford of Indianapolis, whose opinion will be furnished the successful bidder. Both issues of bonds will be ready for delivery in about 12 days after the sale.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The $357,225 bridge bonds offered on Dec. 4—V. 143, p. 3353—were awarded to the Merchants National Bank of Muncie, as 2½s, at par plus a premium of $3,115, equal to 100.84. Dated Dec. 15, 1936 and due as follows: $10,000 July 1, 1938; $10,000 Jan. 1, and July 1 from 1939 to 1955, incl.; $7,225 on Jan. 1, 1956.

EAST CHICAGO, Ind.—*BOND OFFERING*—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $72,363.20 not to exceed 4% interest municipal building bonds of 1936. Dated Dec. 1, 1936. One bond for $363.20, others $1,000 each. Due on Jan. 1 as follows: $3,000 from 1939 to 1961 incl. and $3,363.20 in 1962. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of general taxes. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING*—William C. East, County Auditor, will receive sealed bids until 10 a. m. on Dec. 19 for the purchase of $49,000 not to exceed 4% interest, advancement fund bonds, series A of 1936. They will be issued under Chapter 117, Acts of 1935, and the proceeds distributed to townships in the county for poor relief purposes. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property. The bonds will be dated Dec. 19, 1936. Denom. $500. Due $2,500 on June 1 and Dec. 1 from 1938 to 1946 incl.; $2,500 June 1 and $1,500 Dec. 1, 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds will be delivered to the purchaser in about 6 days after award.

MOUNT VERNON, Ind.—*BOND SALE*—An issue of bonds, amount not disclosed, has been sold to Lewis, Pickett & Co., Inc. of Chicago, to permit acquisition by the town of the privately owned local water system. In advising us of the transaction, the bankers state that over 90% of the water works plants in Indiana are now municipally owned.

NAPPANEE SCHOOL CITY, Ind.—*BOND SALE*—The $46,955 coupon school bonds offered on Dec. 3—V. 143, p. 3032—were awarded to Robinson & Co. of Chicago as 2¼s, at par, plus a premium of $81, equal to 100.172. Denom. $500. Dated Dec. 1, 1936. Int. payable Jan. 1 and July 1. Due yearly to Jan. 1, 1952.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—On Dec. 21 an issue of $60,000 county improvement bonds will be offered for sale.

WASHINGTON TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND OFFERING*—An issue of $8,000 school bonds is to be offered for sale on Dec. 23 at 7:30 p. m.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

CLINTON, Iowa—*BOND SALE*—The $38,000 fire equipment bond offered on Dec. 4—V. 143, p. 3669—were awarded to Shaw, McDermott & Sparks of Des Moines, as 2¼s, at a premium of $15, equal to 100.039. The Carleton D. Beh Co. of Des Moines was second high, bidding a premium of $10 for 2¼s.

Denom. $1,000. Dated Nov. 1, 1936. Interest payable semi-annually on May 1 and Nov. 1. Due as follows: $2,000, 1938 to 1953, and $3,000, 1954 and 1955.

CRESCO, Iowa—*BOND SALE*—The $25,000 issue of sewer outlet and purifying plant bonds offered for sale on Dec. 4—V. 143, p. 3669—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $325.00, equal to 101.30, a basis of about 2.33%. Due from 1938 to 1954, optional on Nov. 15, 1945.

HILLSDALE RURAL INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Glenwood), Ia.—*BOND OFFERING*—C. N. Kelly, District Secretary, will receive bids until 2 p. m. Dec. 14 for the purchase of $2,300 bonds. Denom. $500, except one for $300. Dated Dec. 15, 1936. Interest payable semi-ann. Due $500 yearly from 1937 to 1940; and $300 in 1941. Cert. check for 3% of amount of issue, payable to the District Treasurer, required. The purchaser is to furnish the blank bonds.

JOICE INDEPENDENT SCHOOL DISTRICT (P. O. Joice), Iowa—*BOND SALE*—The $5,000 issue of coupon school building bonds offered for sale on Nov. 30—V. 143, p. 3502—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $120.00, equal to 102.40, a basis of about 2.78%. Dated Dec. 1, 1936. Due $500 from Dec. 1, 1945 to 1954, incl. The second highest bid was an offer of $99.00 premium on 3s, tendered by the White-Phillips Co. of Davenport.

KLEMME, Iowa—*BOND OFFERING*—A. J. Kudej, Town Clerk, will receive bids until 8 p. m. Dec. 10 for the purchase of the following bonds:
$3,000 improvement fund bonds. Due on Nov. 1 as follows: $100, 1937 and 1938; $200, 1939 to 1946; $300, 1947; $200, 1948 and 1949; 300, 1950, and $200, 1951.
4,500 street improvement bonds. Due May 1 as follows: $400, 1937 to 1941, and $500, 1942 to 1946.

OELWEIN, Iowa—*BOND SALE*—The $25,000 water revenue bonds offered on Dec. 8—V. 143, p. 3186—were awarded to the Carleton D. Beh Co. of Des Moines as 2½s, at par, plus a premium of $131, equal to 100.524. Shaw, McDermott & Sparks of Des Moines offered to pay a premium of $130 for 2½s.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa—*CERTIFICATE SALE*—The $35,000 anticipatory certificates of indebtedness offered on Dec. 4—V. 143, p. 3670—were awarded to Jackley & Co. of Des Moines on a 1.70% interest basis, plus a premium of $50. The Mount Ayr State Bank offered a premium of $49 on the same interest basis.

WASHINGTON, Iowa—*BOND OFFERING*—W. H. Fulton, City Clerk, will receive bids until 7:30 p. m. Dec. 21 for the purchase of $9,785.07 street improvement bonds, which are to bear interest at no more than 5%. Due on May 1 as follows: $3,000, 1937 and 1938, and $3,785.07, 1939.

WORTH COUNTY (P. O. Northwood), Iowa—*CERTIFICATE SALE*—The $5,000 anticipatory road certificates offered on Dec. 1—V. 143, p. 3503—were awarded to the Northwood State Bank of Northwood on a bid of par for 1½s. Geo. E. Whitcomb of Northwood bid 1¾%. Dated Dec. 15, 1936. Due Dec. 15, 1937, or before, at the option of the county.

KANSAS

ATCHISON SCHOOL DISTRICT, Kan.—*BOND ELECTION*—An election is to be held on Dec. 15 for the purpose of voting on a bond issue of $118,000 for the purchase of a school site and repairs to school buildings.

HAMILTON, Kan.—*BOND EXCHANGE*—It is stated by the City Clerk that the $22,000 refunding bonds authorized last July, as noted here at that time, have been exchanged for a like amount of original bonds by Beecroft, Cole & Co. of Topeka.

KANSAS CITY, Kan.—*BOND SALE*—The city has sold an issue of $44,711 2% condemnation bonds to the City National Bank & Trust Co. of Kansas City at par, plus a premium of $603.60, equal to 101.352.

NORTONVILLE SCHOOL DISTRICT (P. O. Nortonville), Kan.—*BONDS TO BE SOLD*—N. C. Wilkin, District Clerk, reports that the sale has been contracted for of $33,000 2¼% semi-ann. high school bonds, approved by the voters on June 29.

PHILLIPSBURG, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $59,000 refunding bonds, notice on which was given in these columns in August—V. 143, p. 1439—it is reported by the City Clerk that the city retained $40,000 of the bonds and the remainder was sold to Beecroft, Cole & Co. of Topeka, as 3¼s at par.

RAYMOND, Kan.—*BONDS SOLD*—It is stated that the $22,000 grade school building bonds approved by the voters last July, as noted here at that time, have been purchased by the Small-Milburn Co. of Wichita.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Dec. 14 by Claude N. Cartwright, County Clerk, for the purchase of an issue of $100,000 2% semi-ann. poor relief bonds. Denom. $1,000. Dated Nov. 1, 1936. Due $10,000 from Nov. 1, 1937 to 1946 incl. Bids to be for all or any part of such bonds. They are part of a total authorized issue of $200,000. The printing of the bonds and the transcript thereon will be furnished by the county. These bonds have been rejected by the State School Fund Commission. A certified check for 2% of the bid is required.

WALLACE, Kan.—*BOND SALE*—It is stated by Mayor Walter E. David that $14,000 4% semi-ann. water system bonds have been purchased by Estes, Payne & Co. of Topeka, at a price of 99.00, a basis of about 4.18%. Due from 1937 to 1950.

WHITE CITY, Kan.—*BOND ELECTION*—An election will be held on Dec. 14 to vote on the proposed issuance of $28,000 water works construction bonds.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND OFFERING*—Louis Gerteis, Clerk of the Board of Education, will receive bids until 8 p. m. Dec. 21 for the purchase of $92,000 refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%, between 1½% and 2½%. Denom. $1,000. Dated Dec. 21, 1936. Prin. and semi-ann. int. payable at the office of the State Treasurer, in Topeka. Due on Jan. 1 as follows: $9,000 1941 to 1948, and $10,000 1949 and 1950. Cert. check for 2% of amount of bid, payable to the Board of Education, required. Bids must be on bidding blanks supplied by the district. Approving opinion of Long, Depew & Stanley of Wichita, will be supplied by the district.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—*BONDS AUTHORIZED*—The County Fiscal Court is said to have approved the issuance of $80,000 in bonds to care for outstanding indebtedness.

LANCASTER, Ky.—*BOND SALE*—The issue of $47,000 4% sewer revenue bonds offered on Dec. 8—V. 143, p. 3670—was awarded to Mason-Hagan, Inc., of Richmond, at a price of 102.85. Next bid of 102.60 was made by the Security Trust Co. of Lexington.

Denom. $1,000. Dated Jan. 1, 1937. Int. payable Jan. 1 and July 1. Due in 25 years; optional after 5 years.

LOUISVILLE, Ky.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 12, by John R. Lindsay, Director of Finance, for the purchase of a $14,206 issue of 4% semi-annual street improvement bonds.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BIENVILLE PARISH SCHOOL DISTRICT NO. 16 (P. O. Arcadia), La.—*BOND OFFERING*—E. M. Weaver, President of the Parish School Board, will receive bids until 11 a. m. Dec. 21 for the purchase of $20,000 5½% bonds of School District No. 16. Denom. $500. Dated Jan. 1, 1937. Int. payable Jan. 1 and July 1. Due on Jan. 1 as follows: $1,500, 1939 to 1941; $2,000, 1942 to 1945, and $2,500, 1946 to 1948. Certified check for $1,000, payable to the President of the School Board, required.

EUNICE, La.—*BOND SALE*—A $35,000 issue of gas system construction bonds was offered for sale on Dec. 7 and was awarded to Scharff & Jones of New Orleans as 4½s, paying a premium of $55, equal to 100.15, a basis of about 4.47%. Denom. $1,000. Dated Dec. 1, 1936. Due as follows: $2,000, 1937; $3,000, 1938 to 1941; $4,000, 1942 to 1945, and $5,000 in 1946.

EVANGELINE PARISH (P. O. Ville Platte), La.—*BOND EXCHANGE*—The exchange of about $80,000 in old 5% school bonds for new refunding bonds was begun recently, according to report. It is said that the new issues enable the parish to spread the redemption of its indebtedness out over a long period of years. The refunding involves $34,000 and $46,000 bonds of the First School District of the First Police Jury Ward.

LIVINGSTON PARISH (P. O. Springville), La.—*BOND ELECTION*—It is reported that an election will be held on Jan. 5 to have the voters pass on the proposed issuance of $90,000 in court house bonds.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 9 AND 10 (P. O. Bastrop), La.—*BOND SALE*—The $40,000 school bonds offered on Dec. 8—V. 143, p. 3186—were awarded to Scharff & Jones of New Orleans at par, plus a premium of $27.50, equal to 100.06875. The bid provided that the bonds maturing from 1937 to 1946 bear interest at 3½% and the remainder of the issue, coming due from 1947 to 1956, at 3¾%. Newman, Harris & Co. of New Orleans offered a $10 premium for $18,000 4s and $22,000 3¾s. Due on Dec. 1 as follows: $1,000, 1937 to 1940; $1,500, 1941 to 1944; $2,000, 1945 to 1948; $2,500, 1949 to 1952, and $3,000, 1953 to 1956.

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 5 by E. A. Lee, Secretary of the Parish School Board, for the purchase of two issues of 5% semi-ann. bonds aggregating $45,000, divided:
$30,000 School District No. 1 bonds. Due from Sept. 1, 1937 to 1948. A certified check for $1,500 must accompany the bid.
15,000 School District No. 5 bonds. Due from Sept. 1, 1937 to 1946. A certified check for $750 must accompany the bid.

Dated Sept. 1, 1936. These bonds were offered for sale without success on July 14, as reported in these columns at that time—V. 143, p. 628.

NATCHITOCHES PARISH SCHOOL DISTRICT (P. O. Natchitoches), La.—*BOND SALE NOT SCHEDULED*—We are informed by E. A. Lee, Superintendent of the Parish School Board, that no date of sale has been fixed as yet on the $350,000 school bonds approved by the voters on Nov. 16—V. 143, p. 3503.

NEW ORLEANS, La.—*BOND SALE NOT SCHEDULED*—In connection with the $20,000,000 public improvement bonds approved by the voters on Nov. 3, as noted here—V. 143, p. 3186—it is stated by Jess S. Cave, Commissioner of Public Finance, that no date of sale has been fixed as yet.

BOND CALL—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the ninth allotment of new public improvement bonds, bearing 4% interest, consisting of 700 bonds of $1,000 each, dated Jan. 1, 1907, maturing on Jan. 1, 1942, will be payable on Jan. 1, 1937, on which date interest shall cease. It is also stated by the said Secretary that the 11th allotment of Constitutional bonds, bearing 4% interest, consisting of 456 bonds of $1,000 each, and 88 bonds of $500 each, dated July 1, 1892, maturing on July 1, 1942, will be payable on Jan. 1, 1937.

It is also reported that 15 court house bonds of $1,000 each will also be redeemed. The following bonds have been called for payment but were not presented as yet:
Constitutional, 14 bonds of $1,000 each, called on Jan. 1, 1936.
Constitutional, seven bonds of $1,000 each and one $500, called on Jan. 1, 1935.
Constitutional, one bond of $1,000, called on Jan. 1, 1928.
New public improvement, two bonds of $1,000 each, called on Jan. 1, 1935

OAKDALE, La.—*BONDS SOLD*—It is reported that $58,000 5½% semi-ann. refunding bonds have been purchased by the A. M. Smith Investment Co. of New Orleans. Dated March 1, 1935. Legal approval to be furnished by Charles & Trauernicht, of St. Louis.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND CALL*—Charles J. Donner, Secretary of the Board of Levee Commissioners, states that the following 5% semi-ann. bonds are being called for redemption on Jan. 1, 1937, on which date interest shall cease:
Refunding, issue of 1935, numbered to 1,067. Dated July 1, 1935. Due July 1, 1940 to 1975.

They will be redeemed at par, plus a premium of 3% and accured interest and may be redeemed at the Whitney National Bank of New Orleans, or at the State Treasurer's office, or at the New York Trust Co., New York City.

$814,000 improvement, issue of 1926 bonds, numbered 187 to 1,000. Dated July 1, 1926. Due from July 1, 1944 to 1966.

These bonds will be redeemed at par, plus a premium of 5% and accrued interest, and may be redeemed at the Whitney National Bank of New Orleans, or at the State Treasurer's office.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 108 (P. O. Amite) La.—*INTEREST RATE*—In connection with the sale of the $100,000 school building bonds on Nov. 17 to the Ernest M. Loeb Co., Inc., of New Orleans, at a price of 100.1385, as noted in these columns—V. 143, p. 3354—we now learn that the bonds were purchased as 4¾s, (not 3¾s), giving a basis of about 4.725%. Due from Dec. 1, 1937 to 1948 incl. Legal opinion by Campbell & Holmes, New Orleans, and Clay, Dillon & Vandewater, New York City.

WEST MONROE, La.—*BONDS NOT SOLD*—It is stated by L. L. Wood, City Clerk, that the best bid received for the $52,000 refunding bonds offered on Dec. 8—V. 143, p. 3354—was an offer of 100.10 for 5s, which was not accepted. Dated Nov. 18, 1936. Due from Nov. 18, 1939 to 1966.

MARYLAND

BALTIMORE, Md.—*PROPOSE TAX LIMITATION AMENDMENT*—The Committee on Taxation of the local Real Estate Board has announced that unless the City Council reduces next year's proposed tax rate of $2.59, recommended by Mayor Jackson, it will suggest to various civic bodies the inauguration of a new fight for the enactment of a tax limitation amendment to the city charter. Such an amendment was defeated at the mayoralty election in 1935, by a vote of 86,301 to 50,279.

SALISBURY, Md.—*BOND OFFERING*—Sealed bids will be received by the City Clerk until Dec. 21 for the purchase of $61,000 not to exceed 4% interest water and sewer bonds. Dated Jan. 1, 1937. Due serially from 1938 to 1962 incl. Rate of interest to be in a multiple of ¼ of 1%.

MASSACHUSETTS

EVERETT, Mass.—*NOTE OFFERING*—Arthur H. MacKinnon, Temporary City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Dec. 16 for the purchase of $300,000 revenue anticipation notes of 1936. Dated Dec. 16, 1936. Denoms. $25,000, $10,000 and $5,000. Due $150,000 each on July 15 and Aug. 16, 1937. Payable at the National Shawmut Bank of Boston. Bids to be for all or none. Notes will be delivered at the aforementioned bank against payment in Boston funds on or about Dec. 16. Said notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

NEWTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston has been awarded a new issue of $150,000 notes at 0.16% discount. Due Oct. 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.164%
New England Trust Co	0.173%
Day Trust Co	0.19%
National Shawmut Bank	0.24%

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Dec. 14 for the purchase at discount of $500,000 revenue anticipation notes of 1936. Dated Dec. 14, 1936. Denoms. $25,000, $10,000 and $5,000. Due $250,000 each on Sept. 15 and Oct. 14, 1937. Payable at the National Shawmut Bank, Boston. Delivery will be made at the bank on or about Dec. 14.

Said notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

SALEM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on Dec. 9 were awarded to the Second National Bank of Boston on a .209% discount basis. The Bankers Trust Co. of New York bid .24% discount, plus $11 premium. Dated Dec. 10, 1936. Due $100,000 on each of the dates Sept. 6, Oct. 6 and Nov. 5, 1937.

TAUNTON, Mass.—*NOTE OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. on Dec. 15 for the purchase at discount of $300,000 revenue anticipation notes of 1936. Dated Dec. 16, 1936. Denoms. $25,000, $10,000 and $5,000. Due in instalments of $100,000 each on June 16, July 15 and Aug. 20, all in 1937. These notes will be engraved under the supervision of the First National Bank of Boston. This bank will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered on or about Wednesday, Dec. 16, 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds, and are payable in Boston at maturity.

Bids by telephone or telegraph will be accepted.

Year—	*Tax Levy Dec. 7, 1936*	*Uncollected*
1936	$1,439,552.79	$395,045
1935	1,540,249.79	186,983
1934	1,532,452.22	14,747

WATERTOWN, Mass.—*NOTE SALE*—The $250,000 revenue anticipation notes offered on Dec. 9 were awarded to the Second National Bank of Boston on a .247% discount basis. Leavitt & Co. of New York bid .285%. Due $50,000 May 17, 1937, and $100,000 on each of the dates Sept. 15 and Oct. 15, 1937.

WEBSTER, Mass.—*NOTE SALE*—An issue of $200,000 revenue loan notes was awarded on Dec. 9 to the Merchants National Bank of Boston on a .54% discount basis. Due Nov. 20, 1937. Other bidders were:

Name—	*Discount Rate*	*Premium*
Faxon, Gade & Co., Boston	.59%	$2.00
Worcester County Trust Co	.65%	----
First National Bank of Boston	.66%	----

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MICHIGAN

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Dec. 14 for the purchase of $47,000 not to exceed 3% int. general obligation emergency bonds. Dated Nov. 23, 1936. Due Nov. 23 as follows: $15,000 in 1937, and $16,000 in 1938 and 1939. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 2% of the bid must accompany each proposal.

LAWTON, Mich.—*BOND OFFERING*—Abe Kole, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $23,000 not to exceed 4% interest coupon general obligation sewage treatment plant bonds. Dated Dec. 15, 1936. Registerable as to principal only. Due Dec. 15 as follows: $1,000 from 1937 to 1953 incl. and $2,000 from 1954 to 1956 incl. Principal and interest (J. & D. 15) payable at the Village Treasurer's office, or, at holder's option, at the First National Bank of Lawton. A certified check for 2% of the price bid must accompany each proposal. Bids may be made subject to approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, to be furnished by the village.

RIVER ROUGE, Mich.—*CERTIFICATES CALLED FOR REDEMPTION*—Raymond J. Peters, City Clerk, announces that in accordance with the city's option, the following numbered certificates of indebtedness of the issue dated Jan. 1, 1934, have been called for redemption at the River Rouge Savings Bank, River Rouge. Interest on the liens will cease on and after Jan. 5, 1937. The numbers are: 19, 21, 22, 32, 35, 36, 39, 41, 42, 52, 68, 70, 85, 86, 109, 111, 112, 136 and 188.

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MINNESOTA

BARNESVILLE, Minn.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $10,000 sewage disposal plant bonds purchased by the State of Minnesota, as noted here recently—V. 143, p. 3671, were sold as 3s at par, and mature $1,000 from 1942 to 1951.

GRANGER COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.—*BOND OFFERING*—Harold Sikkink, Clerk of the Board of Education, will receive bids until 1 p. m. Dec. 18, for the purchase of $4,000 4% bonds. Denom. $200 and $300. Certified check for 5%, required.

MINNESOTA, State of—*ADDITIONAL ROAD BONDS OPPOSED*—With $62,847,107 now outstanding in Minnesota State highway bonds, N. W. Elsberg, State Highway Commissioner, has announced opposition to any further bond issues until present obligations have been substantially reduced. Bond obligations of the Highway Department now are more than $4,000,000 a year, which amounts to more than 25% of the department's total annual State income. An issue of $6,250,000 was sold this summer.

NORTH MANKATO (P. O. Mankato) Minn.—*BOND SALE DETAILS*—In connection with the sale of the $10,000 park and playground bonds to the State Board of Investments, mentioned in these columns recently—V. 143, p. 3671—it is reported by the City Clerk that the bonds were sold as 3s and mature from July 1, 1942 to 1951.

ST. CLAIR CONSOLIDATED SCHOOL DISTRICT NO. 146 (P. O. St. Clair), Minn.—*BOND SALE*—The $25,000 issue of refunding bonds offered on Dec. 9—V. 143, p. 3671—were awarded to the Charles A. Fuller Co. of Minneapolis, as 2½s, at par, plus a premium of $127, equal to 100.50S, a basis of about 2.16%. Harold E. Wood & Co. of St. Paul offered a premium of $126 for 2½s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1938 to 1942; and $3,000 1943 to 1947.

WILLMAR, Minn.—*CERTIFICATE SALE*—The $8,000 issue of 4% semi-annual street improvement certificates of indebtedness offered for sale on Dec. 7—V. 143, p. 3671—was purchased by the Board of Sinking Fund Commissioners, paying a premium of $262.00, equal to 103.27, a basis of about 2.67%. Dated Dec. 1, 1936. Due $2,000 from Dec. 1, 1937 to 1940 incl.

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CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Miss.—*BOND SALE*—An $80,000 issue of 3¼% semi-ann. school bonds is said to have been purchased on Dec. 1, by a syndicate composed of the Leland Speed Co.; J. S. Love & Co., both of Jackson, the First National Bank & Trust Co., and J. G. Hickman, Inc., both of Vicksburg. (A loan in this amount has been purchased by the Public Works Administration.)

CARTHAGE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Carthage), Miss.—*BONDS VOTED*—It is stated by the President of the Board of Trustees that the voters approved recently the issuance of $50,000 in school bonds by a wide margin. He says that no date of sale has been fixed as yet. Due in 20 years.

CLEVELAND, Miss.—*BOND SALE*—The $125,000 general obligation sewer bonds offered for sale on Dec. 3—V. 143, p. 3671—were awarded to C. H. Little & Co. of Jackson, as 3½s, paying a premium of $1,210, equal to 100.96, a basis of about 3.41%. Due serially over a period of 25 years as follows: $3,000 annually during the first five years; $5,000 during the next 10 years and $6,000 annually during the remainder of the 25 year period. The purchaser is said to have agreed to pay the cost of legal opinion and the printing of the bonds.

COLUMBUS, Miss.—*BOND SALE*—The four issues of refunding bonds, aggregating $65,000, offered for sale on Dec. 1—V. 143, p. 3188—were awarded to the Whitney National Bank of New Orleans, and the First National Bank of Memphis, jointly, as 3s, paying a premium of $157.50, equal to 100.242, a basis of about 2.97%. The bonds are divided as follows:

$29,000 street intersection bonds. Due from Feb. 1, 1942 to 1951.
10,000 general city bonds. Due from Feb. 1, 1955 to 1958.
18,500 street improvement bonds. Due from Feb. 1, 1942 to 1950.
7,500 water, sewer and fire extension bonds. Due from Feb. 1, 1952 to 1954.

It is stated that the date of the bonds was changed from Feb. 1, to Jan. 1, 1937.

COPIAH COUNTY (P. O. Hazlehurst) Miss.—*BOND SALE*—The $68,000 issue of First Supervisors Road District refunding bonds offered for sale on Dec. 7—V. 143, p. 3355—was awarded to the Whitney National Bank of New Orleans, as 4¼s, paying a premium of $1,000, equal to 101.47, according to the Clerk of the Board of Supervisors.

BONDS NOT SOLD—It is also stated by the above Clerk that the $56,000 agricultural high school refunding bonds offered at the same time, were not sold.

LAUREL, Miss.—*BOND SALE*—The $71,000 issue of refunding bonds offered for sale on Nov. 18—V. 143, p. 3188—was purchased by the First National Bank of Memphis, Tenn., as 3¼s, paying a premium of $150, equal to 100.211, according to Mayor G. W. Hosey. Coupon bonds dated Dec. 1, 1936. Denom. $1,000. Due serially, without option. Interest payable J. & D.

(This report corrects the sale notice given in these columns recently—V. 143, p. 3671.)

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BOND SALE*—It is stated by Carlos Trigg, Clerk of the Chancery Court, that $25,000 5% road refunding bonds have been purchased jointly by Wiggins & Walton of Jackson, and Leftwich & Ross, of Memphis, as 5s at par. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $2,000, 1937 to 1948, and $1,000 in 1949. Legality approved by Charles & Trauernicht, of St. Louis.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale) Miss.—*BOND SALE*—The $250,000 issue of refunding bonds offered for sale on Dec. 8—V. 143, p. 3671—was sold as 2½s, plus a premium of $100.00, equal to 100.04, a basis of about 2.495%, according to the Secretary-Treasurer of the Board of Commissioners. Due $100,000 in 1952 and $150,000 in 1955.

MISSOURI

BETHANY, Mo.—*BOND SALE*—It is stated by the City Clerk that $20,000 3% semi-ann. reservoir bonds approved by the voters at an election held on Nov. 27, have been sold. Dated Nov. 23, 1936. Due in five years, optional on Sept. 1, 1938.

CLAY COUNTY PUBLIC WATER SUPPLY DISTRICT NO. 1 (P. O. North Kansas City), Mo.—*BONDS SOLD*—Of the $410,000 water revenue bonds authorized by the above district, as reported in our columns last September—V. 143, p. 2091—an issue of $205,000 4¼% special obligation water revenue bonds have been purchased by Brown, Schlessman, Owen & Co. of Denver. Denom. $1,000. Dated Dec. 15, 1936. Due from Dec. 15, 1941 to 1956 incl. Prin. and int. (J. & D. 15) payable at the United States National Bank of Denver. Legality approved by Charles & Trauernicht of St. Louis. These bonds are payable solely from operating revenues.

ADDITIONAL BOND SALE—Also purchased by the above firm, and associates, was the $205,000 issue of 4% general obligation water revenue bonds, also approved under authority of the Missouri Act of 1935. Payable from general taxes levied in the district.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Dec. 14, by T. E. Dale, Secretary of the Board of Education, for the purchase of $60,000 coupon refunding bonds. The bids must state a single rate of interest which all the bonds are to bear, expressed in a multiple of ¼ of 1%. No bid will be accepted for less than the entire amount or at less than the par value of the bonds. Denom. $1,000. Dated Feb. 1, 1937. Due on Feb. 1, 1957. These bonds are issued to provide funds for refunding of previously voted bonds of a like amount. Prin. and int. (F. & A.) payable in lawful money at the Guaranty Trust Co., New York. It is required that the amount of the bid be deposited with the said bank, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will there be returned. The bonds will be certified by the State Auditor and their validity attested by a decree of the Circuit Court of Buchanan County. A certified check for $2,500, payable to the district, must accompany the bid.

MONTANA

MALTA, Mont.—*BOND SALE*—A $21,450 issue of city hall bonds offered for sale on Dec. 8—V. 143, p. 3355—was awarded to the First State Bank of Malta, as 4s, at par, according to T. J. Larson, City Clerk. It is said that the bonds mature on the amortization plan.

NASHUA, Mont.—*BOND SALE*—The two issues of bonds, aggregating $50,000, offered for sale on Nov. 4—V. 143, p. 2888—were purchased by the State of Montana, as 4s at par. The bonds are described as follows:
$35,000 water supply and water works system construction bonds.
15,000 public sewer bonds.
Dated Nov. 1, 1936. Due on the amortization plan.

SCOBEY, Mont.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $30,000 refunding bonds purchased by the State Board of Land Commissioners, as 3¼s, as noted in these columns recently—V. 143, p. 3505—were sold at par on the amortization plan.

STEVENSVILLE, Mont.—*BOND SALE*—The $30,000 water works improvement bonds offered on Dec. 7—V. 143, p. 3505—were awarded to the State Board of Land Commissioners on a bid of par for 3¼% amortization bonds, in the denomination of $5,000 each. Dated Dec. 1, 1936.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 15, by the District Clerk, of a $20,000 issue of school bonds, report on which appeared in these columns in November—V. 143, p. 3355—were we now in receipt of the following information: Amortization bonds will be the first choice and serial bonds the second choice of the school board. However, whether amortization or serial bonds are issued, they will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $2,000, payable to the District Clerk, must accompany the bid.

WOLF POINT SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—*BOND OFFERING*—E. I. Farrell, District Clerk, will receive bids until 8 p. m. Jan. 4, for the purchase of $15,000 gymnasium-auditorium bonds on either an amortization or serial basis. Sale will not be made at less than par. Dated Dec. 1, 1936. Denom. $750 if sale is made on serial basis. Certified check for $1,000, required.

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

FAIRBURY, Neb.—*MATURITY*—It is now reported by the City Treasurer that the $30,000 3% semi-annual refunding bonds contracted for by the First National Bank, and the Fairbury State Bank, as noted here recently—V. 143, p. 3672—are due $10,000 anually in from one to three years from date.

FURNAS COUNTY (P. O. Beaver City), Neb.—*PRICE PAID*—It is now reported by the County Clerk that the $35,000 2¼% semi-ann. refunding bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 143, p. 3672—were sold for a premium of $275, equal to 100.78, a basis of about 2.11%. Due $7,000 from Dec. 1, 1941 to 1945 incl.

NEBRASKA, State of—*HEARING SCHEDULED ON SURETY BOND LAW*—The State Supreme Court is reported to have set for hearing on Dec. 10, an appeal involving the constitutionality of a law passed in 1935 which gives the State a monopoly on the writing of all public official bonds. The law is reported to have been upheld, save on one immaterial feature, by the District Court. The enforcement of it has been held up by injunction proceedings.

NEBRASKA CITY, Neb.—*BONDS CALLED*—Ethel Gaskill, City Clerk, is said to have called recently a $13,000 issue of 4% sewer bonds, dated Dec. 1, 1931.

STROMBERG, Neb.—*BOND SALE DETAILS*—G. E. Ekstrand, City Clerk, reports that the $31,000 refunding bonds purchased by local banks, as noted here recently—V. 143, p. 3505—were sold as 3¼s at par, and mature on Nov. 1 as follows: $4,000, 1937 to 1945, and $3,000, 1946; callable after Nov. 1, 1937.

WAHOO, Neb.—*BOND ELECTION*—A proposed $21,000 park bond issue will be submitted to the voters at an election scheduled for Dec. 28.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The First National Bank of Boston recently purchased an issue of $85,000 3% incinerator bonds at a price of 101.90. Dated Sept. 1, 1936 and due serially from 1937 to 1956, inclusive.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
37 WILLIAM STREET, N. Y. Telephon : John 4-6364
A. T. &. T.: N. Y 1-730 Newark Tel.: Market 3-3124

$55,000 Town of West New York, N. J. 4½s
Due December 1, 1938-40 - to yield 2.25%-2.75%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

ASBURY PARK, N. J.—*DEBT HEARING ON DEC. 14*—George C. Skillman, Secretary, announces that the Municipal Finance Commission, functioning in and for the above city, will conduct a public hearing at the State Auditor's office in the State House, Trenton, on Dec. 14, at 11 a. m., "for the purpose of determining the notes or bonds, or other indebtedness of said City of Asbury Park, and the int. thereon, which are outstanding and unpaid and to be due or to become due, determining the amount due to any creditor of the City, preparing and certifying to the governing body of the City resolutions providing for the funding or refunding of notes or bonds, or other indebtedness of said City, and the int. thereon, which said Municipal Finance Commission may find after such public hearing to be outstanding and unpaid and to be due or to become due, and for any other purpose authorized or required by Chapter 340 of the Laws of 1931, as amended and supplemented."

ATLANTIC COUNTY, N. J.—*STATE AGREES TO MAKE LOAN INCIDENT TO REFUNDING PROGRAM*—State Treasurer William Albright has informed County Treasurer Enoch L. Johnson that the State is ready to proceed with its part in the projected refunding of the county's bonded debt, which includes a loan of $553,000 in cash. The money will be used by the county to liquidate defaulted bond interest and to pay principal and interest on the approximately $33,000 scrip still in circulation. The State will accept $917,000 refunding bonds, which will cover not only defaulted county bonds held by the sinking fund commission, but also the new cash loan of $553,000. The refunding program, which will involve the exchange of $3,307,000 new bonds, is expected to be completed before the close of the present year. Practically all of the holders of bonds now outstanding have agreed to the plan and, in view of the action of the State in agreeing to make a new loan, there would appear to be nothing in the way of an early consummation of the program. The refunding bonds will mature serially from 1937 to 1950 inclusive.

CAMDEN, N. J.—*BOND SALE*—The issue of $3,000,000 refunding bonds offered on Dec. 10—V. 143, p. 3672—was awarded to a syndicate headed by Lehman Bros. of New York, which bid a price of $2,850,100, equal to 95.003, for the 1945 to 1958 maturities as 3¼s, and those from 1959 to 1970, incl., as 3½s. Net int. cost to city 3.64%. Other members of the account are Blyth & Co., Inc.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc., all of New York; Mercantile Commerce Bank & Trust Co., St. Louis; E. H. Rollins & Sons, Graham, Parson & Co., Kean, Taylor & Co., and Phelps, Fenn & Co., all of New York; Cassatt & Co., Philadelphia; B. J. Van Ingen & Co., Inc., New York; J. S. Rippel & Co., Newark; A. C. Allyn & Co., Inc., New York; C. C. Collings & Co., Philadelphia; Hemphill, Noyes & Co., Campbell, Phelps & Co., Morse Bros. & Co., Inc., and Schlater, Noyes & Gardner, Inc., all of New York; Van Deventer, Spear & Co., Newark; Hannahs, Ballin & Lee, Starkweather & Co., and Lobdell & Co., all of New York; Dougherty, Corkran & Co., Philadelphia; Colyer, Robinson & Co., Inc., Newark; Suplee, Yeatman & Co., Philadelphia and Welsh & Green of Chicago.

In re-offering the bonds, the successful syndicate priced the 3¼s to yield from 3.25% to 3.50%, according to maturity, while the 3¼s were offered on a scale of from 3.55% to 3.70%. The bonds are dated June 1, 1936 and mature Dec. 1 as follows: $30,000, 1945 and 1946; $40,000, 1947 to 1950, incl.; $80,000, 1951 to 1954, incl.; $95,000, 1955; $125,000, 1956 to 1963, incl.; $130,000, 1964; $190,000, 1965; $205,000 in 1966, and $210,000 from 1967 to 1970, incl. As already noted above, the 1945 to 1958 bonds, aggregating $1,010,000, bear 3¼% int. and the balance of $1,990,000, due from 1959 to 1970, 3½%.

One other bid was submitted for the issue. This was made by a syndicate under the leadership of Stranahan, Harris & Co., Inc. of New York, which agreed to pay a price of 95.04 for the 1945 to 1968 maturities to bear 3½% int., and those of 1969 and 1970 as 3¼s. These terms figured a net int. cost to the city of 3.6499%. Associate members in this account were George B. Gibbons & Co., Inc., Eldredge & Co., H. L. Allen & Co., Charles D. Barney & Co., Bacon, Stevenson & Co., Wilmerding & Co., all of New York; E. Lowber Stokes & Co., Philadelphia; Morris Mather & Co., Chicago; Minsch, Monell & Co., New York; Adams & Mueller, Newark; James H. Causey & Co., New York; C. A. Preim & Co., Newark.

GUTENBERG, N. J.—*PROPOSED BOND ISSUE*—The Town Council recently passed on final reading an ordinance providing for the issuance of $69,000 3½% refunding bonds pursuant to P. L. 1935, C 77as amended. Purpose of the issue is to take up $68,000 5% tax revenue notes of 1935 maturing Dec. 31, 1936. The bonds will be dated Dec. 1, 1936, and mature Dec. 1 as follows: $4,000 in 1939 and $5,000 from 1940 to 1952, incl. Interest payable J. & D.

HACKENSACK, N. J.—*BOND OFFERING*—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $400,000 not to exceed 3¼% interest coupon or registered sewer bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1937 to 1941, incl.; $15,000, 1942 to 1945, incl.; $10,000, 1946 to 1948, incl.; $15,000 from 1949 to 1964, incl., and $10,000 in 1965 and 1966. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $401,000. Principal and interest (M. & S.) payable at the Hackensack Trust Co., Hackensack. A certified check for $8,000, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the successful bidder.

(This issue was originally offered on Nov. 10, the sale of which was postponed.)

KEYPORT, N. J.—*BOND SALE*—The Borough Council has authorized the issuance of $120,000 4% bonds to the Keyport Banking Co. and the Peoples National Bank of Keyport to take up a like amount of 6% notes now held by the banks.

MADISON, N. J.—*BOND OFFERING*—John H. Talmadge, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $23,000 not to exceed 4% interest coupon or registered refunding bonds of 1936. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $3,000 in 1937, and $4,000 from 1938 to 1942 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. payable at the First National Bank, Madison. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MATAWAN, N. J.—*BOND SALE*—An issue of $56,000 refunding bonds was sold recently to the Matawan Bank as 3¾s, at par plus a premium of $1. The Farmers & Merchants National Bank of Matawan offered to pay par for 3¾s. Other bids were made by B. J. Van Ingen & Co., Inc., Colyer, Robinson & Co., Newark, and Leach Bros., Inc., New York City.

MORRISTOWN, N. J.—*BOND SALE*—The $221,000 coupon or registered refunding bonds offered on Dec. 4—V. 143, p. 3505—were awarded to Adams & Mueller of Newark on a bid of 100.31 for $221,000 2¼s, a basis of about 2.20%. Dated Dec. 1, 1936. Due June 1 as follows: $15,000, 1937 to 1944; $20,000, 1945 to 1948, and $21,000, 1949.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*NOTE OFFERING*—P. L. Troast, Secretary of the Commission, will receive sealed bids until 3 p. m. on Dec. 15 for the purchase of $100,000 not to exceed 6% interest water revenue notes. Dated Dec. 21, 1936. Denoms. to suit purchaser. Due $50,000 on Feb. 21 and on March 21, 1937. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Payable at the Second National Bank, Paterson. A certified check for 2% of the notes bid for, payable to the order of the Commission, must accompany each proposal. The notes will be valid and legally binding obligations of the Passaic Valley Water Commission, payable only from receipts on account of fees, rentals and charges made or to be made by the Commissoin for the sale of water. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished the successful bidder.

ROSELLE PARK, N. J.—*BOND OFFERING*—Charles E. Renton, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 23, for the purchase of $150,000 not to exceed 4½% interest coupon or registered refunding bonds of 1936, part of an authorized issue of $314,000. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1937 to 1941, incl.; $10,000 from 1942 to 1952, incl. and $15,000 in 1953. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Roselle Park Trust Co., Roselle Park. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NEW MEXICO

SANTA FE, N. M.—*BOND SALE*—The $75,000 coupon municipal building bonds offered on Dec. 5—V. 143, p. 3034—were awarded to Bosworth, Chanute, Loughridge & Co. of Denver and the Wells-Dickey Co. of Minneapolis, jointly. The $23,000 bonds maturing from 1939 to 1944 are to bear interest at 2½% and the remainder is to bear a 2¾%. The purchasers are paying a premium of $30.75, a price equal to 100.041. The

Harris Trust & Savings Bank of Chicago was second high, offering a premium of $217 for 2¼s. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $3,500, 1939 and 1940, and $4,000, 1941 to 1957.

NEW YORK

BINGHAMTON, N. Y.—*BOND SALE*—The $230,000 coupon or registered bonds described below, which were offered on Dec. 10—V. 143, p. 3673—were awarded to Rutter & Co. of New York on a bid of 100.31 for 1.40s, a basis of about 1.34%:

$200,000 flood control bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $20,000 on Dec. 1 from 1937 to 1946, incl. Interest payable J. & D.

30,000 airport bonds. Dated Sept. 1, 1936. Denom. $1,000. Due $6,000 on Sept. 1 from 1937 to 1941, incl. Interest payable M. & S.

Principal and semi-annual interest payable at the City Treasurer's office. Salomon Bros. & Hutzler of New York bid 100.27 for 1.40s.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BONDS PUBLICLY OFFERED*—A syndicate composed of B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; George B. Gibbons & Co., Inc. and A. M. Kidder & Co., all of New York, also Sage, Rutty & Steele of Rochester, recently purchased and is now making public reoffering, at prices to yield from 2.20% to 3.15%, a block of $3,358,000 4% series of 1936 coupon, registerable as to principal only, or fully registerable upon payment of a fee, sewer construction bonds. A similar amount was offered at public sale on May 4, at which time no bids were received. The bonds were then sold at par to the Public Works Administration. The bonds now offered are part of an authorized issue of $15,000,000 and are part of the total of $8,250,000 authorized to date by the authority, of which all but $500,000 have been sold. The block of $3,358,000 bear date of June 1, 1936 and mature June 1 as follows: $80,000, 1940 to 1944, incl.; $100,000 from 1945 to 1949, incl.; $120,000, 1950 to 1954, incl.; $160,000, 1955 to 1959, incl.; $200,000, 1960 to 1963, incl. and $258,000 in 1964.

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $1,900,000 tax anticipation certificates of indebtedness offered on Dec. 8,—V. 143, p. 3673—were awarded to Halsey, Stuart & Co., the Bancamerica-Blair Corp. and Ladenburg, Thalmann & Co., all of New York, on a .50% interset basis, plus a premium of $195. The National City Bank of New York bid .60% int. Dated Dec. 15, 1936. Due June 15, 1937.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING*—S. Allen Mead, Town Clerk, will receive sealed bids until 2:30 p. m. on Dec. 15 for the purchase of $43,000 not to exceed 6% interest coupon or registered Verplanck Water District bonds. Dated Dec. 1, 1936. Denoms. $1,000 and $500. Due Dec. 1 as follows: $2,000 from 1939 to 1955, incl., and $1,500 from 1956 to 1961, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the town, and, although payable primarily from taxes to be levied on all property in the district, all of the town's taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest on the issue. A certified check for $900, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DAY (P. O. Conklingville), N. Y.—*BOND OFFERING*—Lorinda S. Davis, Town Clerk, will receive sealed bids at the office of John W. Nichols, 404 Broadway, Saratoga Springs, until 10.30 a. m. on Dec. 14 for the purchase of $6,000 not to exceed 5% interest coupon or registered tax equalization bonds. Dated Dec. 1, 1936. Denom. $500. Due Dec. 1 as follows: $500 in 1937 and 1938, and $1,000 from 1939 to 1943 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Northville Bank, Northville, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $150, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND SALE*—The $100,000 coupon or registered highway bonds offered on Dec. 11—V. 143, p. 3673—were awarded to Kean, Taylor & Co. of New York as 2¼s' at a price of 101.6783, a basis of about 2.075%. Dated Dec. 1, 1936, and due $5,000 annually on Dec. 1 from 1937 to 1956 incl.

FREEPORT, N. Y.—*BOND OFFERING*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $109,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$64,000 sewer force main bonds. Due Dec. 1 as follows: $3,000 from 1938 to 1949 incl., and $4,000 from 1950 to 1956 incl.

45,000 series B fire house bonds. Due Dec. 1 as follows: $2,000 from 1938 to 1949 incl., and $3,000 from 1950 to 1956 incl.

Each issue is dated Dec. 1, 1936. Denom. $1,000. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Freeport Bank, Freeport, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,180, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND OFFERING*—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 10.30 a. m. on Dec. 16 for the purchase of $137,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$50,000 emergency relief bonds, issued to fund an equal amount of temporary notes. Due July 1 as follows: $5,000, 1938 to 1943 incl.; $9,000, 1944; $8,000 in 1945, and $3,000 in 1946.

50,000 public works bonds, issued to purchase materials incident to Works Progress Administration projects. Due July 1, as follows: $5,000, 1938 to 1943 incl.; $6,000 in 1944, and $7,000 in 1945 and 1946.

37,000 refunding water bonds, issued to refund portions of instalments of water bonds issued to provide water systems in the South Huntington and Greenlawn Water Districts. Original bonds will be issued for a term of 20 years or less, and through refunding the debt will be distributed over a longer term but within life of the improvements. The bonds will be payable primarily from a levy on property in the water districts or extensions thereof. They will mature July 1 as follows: $5,000, 1948 to 1950 incl.; $8,000, 1951 $1,000, 1952; $11,000 in 1953 and $2,000 in 1954.

All three issues will be dated Jan. 1, 1937. Denom. $1,000. Bidder to name one interest rate on the entire $137,000 bonds, expressed in a multiple of ¼ of 1-10 of 1%. Principal and interest (J. & J.) payable at the Huntington Station Bank, Huntington Station, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $2,740, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Vilage Clerk, will receive sealed bids until 4 p. m. on Dec. 11, for the purchase of $37,000 not to exceed 6% interest coupon or registered street paving and drainage bonds. Dated Dec. 1, 1936. Denom. $500. Due Dec. 1 as follows: $3,500 from 1937 to 1941, incl.; $3,000 from 1942 to 1946, incl., and $500 from 1947 to 1955, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Bank of Malverne, with New York exchange. A certified check for $750, payable to the order of the village, must accompany each proposal. The bonds are general obligations of the village, payable from unlimited taxes. The approving legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

MINOA, N. Y.—*BOND OFFERING*—Lawrence V. Ferstler, Village Clerk, will receive sealed bids until noon on Dec. 16 for the purchase of $45,000 not to exceed 6% interest coupon or registered sewerage system and water disposal bonds. Dated Oct. 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1937 to 1951 incl. and $1,000 from 1952 to 1966 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the First National Bank, Minoa, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $900, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MOREAU, (Town of), N. Y.—*BOND OFFERING*—J. Harold Blackburn, Town Clerk, will receive bids at the office of John W. Nichols, Saratoga Springs, until 10 a. m. Dec. 14 for the purchase at not less than par of $37,000 coupon, fully registerable, general obligation, unlimited tax, tax equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 5%. Denom. $1,000. Dated Dec. 1, 1936. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the National Bank & Trust Co., Glens Falls, in New York exchange. Due $5,000 yearly on Dec. 1 from 1937 to 1942; and $7,000 Dec. 1, 1943. Cert. check for $750, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

NEWBURGH, N. Y.—*BOND OFFERING*—William J. Blake, City Manager, will receive sealed bids until 2 p. m. on Dec. 17 for the purchase of $150,000 not to exceed 4% interest, coupon or registered school bonds of 1936. Dated Aug. 1, 1936. Denom. $1,000. Due $5,000 on Aug. 1 from 1938 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the Highland-Quassaick National Bank & Trust Co., Newburgh, or at the option of the holder, at the Chase National Bank, New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real estate and special franchises)	$41,046,200
Total bonded debt (incl. present issue)	3,667,344

Population, 1930, Federal census, 31,240.

NEW YORK, N. Y.—*WORLD'S FAIR BONDS OFFERED FOR INVESTMENT*—A $27,829,500 issue of 4% New York World's Fair 1939 Incorporated debentures was offered on Dec. 9 by the New York World's Fair 1939 Inc., Empire State Bldg., N. Y. City, for general public subscription, priced at par and accrued interest. They are fully registered debentures in denom. of $100, $500, $1,000 and $10,000. Debentures will be sold thorugn a subscription agreement providing for payment either (a) as a whole on or before Jan. 1, 1937, or (b) in partial amounts as follows: 10% on or before Jan. 1, 1937; 20% on May 1, 1937; 20% on Oct. 1, 1937; 20% on April 1, 1938; 20% on July 1, 1938, and 10% on Oct. 1, 1938. Due on Jan. 1, 1941. Redeemable, at the otpion of the Fair corporation and on 30 days' notice, as a whole at par and accrued interest, or in part pro rata.

(Full details on this offering can be secured from the New York World's Fair Bond Sales Committee, 41 Broad St., N. Y. City.)

ONEIDA COUNTY (P. O. Rome), N. Y.—*INCREASE IN TAX RATE*—The tax rate for 1936-1937 has been fixed at $9.286 per $1,000 of assessed valuation, as compared with the present rate of $9.05. The higher rate is due to a sharp decline in the assessed valuation of taxable property. The new valuation is $215,973,968 or $2,082,197 less than that in the present year. The budget has been reduced by $9,158.12.

PELHAM MANOR, N. Y.—*NO OFFERING SCHEDULED*—Gervas Kerr, Village Clerk, reports that no offering of $17,000 refunding bonds will be made on Dec. 7, as previously reported. They will be sold sometime in January.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND OFFERING*—Frank C. Ferguson, Chairman, will receive sealed bids until 10:30 a. m. on Dec. 15 for the purchase of all or none of $10,000,000 3% fourth series, general and refunding bonds. Dated Dec. 15, 1936. Due Dec. 15, 1976. Subject to redemption prior to Dec. 15, 1950, only through the operation of the sinking fund. Subject to this limitation, redeemable in whole or in part, at the option of The Port of New York Authority, on interest payment dates, at 103% beginning on Dec. 15, 1941, and thereafter on or before Dec. 15, 1945; at 102% thereafter and on or before Dec. 15, 1950; at 101% thereafter and on or before Dec. 15, 1955; and at 100% thereafter to maturity. Payments will be made into the "Fourth Series, 3%, Due 176, Sinking Fund," commencing in 1941. The moneys in the sinking fund will be applied to the retirement of the bonds of the fourth series by purchase or call. Coupon bonds will be issued in the denom. of $1,000, registerable as to principal or as to both principal and interest, and when so registered reconvertible into coupon form upon payment of a nominal fee. Principal and semi-annual interest (June 15 and Dec. 15) payable at the principal offices of the paying agent or agents.

Exempt, in the opinion of counsel, from Federal and New York State income taxes. Legal, in the opinion of counsel, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries, and eligible for deposit with municipal officers or agencies in New Jersey and New York for any purpose for which bonds of such States, respectively, may be deposited, and with permission of the Comptroller eligible to secure certain deposits of funds of the State of New York.

The above bonds form part of $22,000,000 general and refunding bonds, Fourth Series, 3%, due 1976, authorized (1) to raise funds for Midtown Hudson Tunnel construction purposes, and (2) to refund outstanding bonds of the following issues, to wit: George Washington Bridge (series B) 4½% bonds, Bayonne Bridge (series C) 4% bonds, Inland Terminal (series D) 4¼% bonds, and Holland Tunnel (series E) 4¼% bonds. The proceeds of the present sale are to be applied to the construction of the second (north) tube of the Midtown Hudson Tunnel. The remaining $12,000,000 of bonds are expected to be applied to refunding purposes.

A certified check for $200,000 must accompany each proposal. All legal proceedings incident to the issuance and sale of these bonds are subject to the approval of Julius Henry Cohen, General Counsel for The Port of New York Authority, and of Thomson, Wood & Hoffman, bond counsel, N. Y. City. The Port Authority will announce the acceptance of bids at or before 6 o'clock in the afternoon of the day upon which bids are received, and temporary bonds will be available for delivery within about 10 days thereafter.

(Official announcement of the above offering appears in an advertisement on page xx.)

QUASSAICK BRIDGE FIRE DISTRICT (P. O. Newburgh M. D.), New York.—*BOND OFFERING*—Joseph Ceasar, District Secretary, will receive bids until noon Dec. 16 for the purchase at not less than par, of $3,700 coupon, fully registerable, general obligation, unlimited tax, fire apparatus bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 5%. Denom. 4 for $700 and 1 for $900. Dated Dec. 1, 1936. Prin. and semi-ann. interest (Mar. 1 and Sept. 1) payable at Columbus Trust Co., Newburgh, in New York exchange. Due $700 on Mar. 1 in 1937, 1938, 1939 and 1940, and $900 Mar. 1, 1941.

QUOGUE, N. Y.—*BOND SALE*—The issue of $5,000 coupon or registered property purchase bonds offered on Dec. 4, was awarded to the Suffolk County National Bank of Riverhead, as 2½s, at a price of 100.10, a basis of about 2.46%. Dated Dec. 1, 1936. Due $1,000 on July 1, from 1937 to 1941, inclusive.

ROCHESTER, N. Y.—*TAX RATE HIGHER*—The 1937 tax rate has been fixed at $27.44 per $1,000 of assessed valuation, an increase of $1.56 over the present rate of $25.88. Moreover, the Monroe County tax rate provides for a levy against city property of $9.79 per $1,000, as against the present figure of $6.91, the increase being $2.88. Thus, property in the city will be assessed for city and county purposes in 1937 at $37.23 per $1,000, an increase of $4.44 over the present rate.

SARATOGA, N. Y.—*BOND OFFERING*—William H. Smith, Town Clerk, will receive bids at the County Attorney's office in Saratoga Springs until 11 a. m. Dec. 14 for the purchase at not less than par of $29,000 coupon, fully registerable, general obligation, unlimited tax, tax equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10th%, but not to exceed 5%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National Bank of Schuylerville, in New York exchange. Due $3,000 yearly on Dec. 1 from 1937 to 1945; and $2,000 Dec. 1, 1946. Cert. check for $600, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

TROY, N. Y.—*PROPOSED BOND ISSUES*—The city proposes to issue $60,000 bonds, due in 20 years. Of the proceeds, $50,000 would be used for preliminary fees on the new high school building and the other $10,000 to finance purchase of tax computing equipment for the city treasurer's office.

UTICA, N. Y.—*BOND SALE*—The $165,678.79 bonds described below, which were offered on Dec. 10—V. 143, p. 3674—were awarded to Schaumburg, Rebhann & Lynch of New York, as 1¼s, at par, plus a premium of $196.21, equal to 100.118, a basis of about 1.22%:

$76,724.41 delinquent tax bonds. One bond (typewritten) in amount of $724.41, others $1,000 each. Due Nov. 1 as follows: $16,724.41 in 1937 and $15,000 from 1938 to 1951, incl. Interest payable semi-annual.

46,954.38 deferred assessment bonds. One bond (typewritten) in amount of $954.38, others $1,000 each. Due Nov. 1 as follows: $2,954.38 in 1937; $4,000 on 1938, and $5,000 from 1939 to 1946, incl. Interest payable annually.

42,000.00 public improvement bonds. Denom. $1,000. Due Nov. 1 as follows: $6,000 in 1937 and $9,000 from 1938 to 1941, incl. Interest payable semi-annually.

All three issues will be dated Nov. 1, 1936.

Salomon Bros. & Hutzler of New York offered a premium of $133.21 for 1¼s.

UTICA, N. Y.—*CERTIFICATE SALE*—The $500,000 tax anticipation certificates of indebtedness offered on Dec. 8—V. 143, p. 3674—were awarded to the National City Bank of New York on a .27% interest basis, plus a $27 premium. The Chemical Bank & Trust Co. of New York were next high, bidding .30% interest, plus a premium of $11. Dated Dec. 10, 1936. Due Sept. 10, 1937.

WATERFORD, N. Y.—*BOND SALE*—The Bank of Waterford has purchased an issue of $7,000 3% fire truck bonds, due serially from 1938 to 1941, incl.

WEST SENECA FIRE DISTRICT NO. 1 (P. O. Gardenville), N. Y.—*BOND SALE*—The $13,000 coupon or registered, general obligation, unlimited tax, fire hall bonds offered on Dec. 1 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3½s, at a price of 100.28, a basis of about 3.43%. Dated Nov. 1, 1936 and due Nov. 1 as follows: $2,000 from 1938 to 1943, incl. and $1,000 in 1944.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A T. T. TELETYPE RLGH 80

NORTH CAROLINA

ASHEBORO, N. C.—*NOTE SALE*—A $30,000 issue of bond anticipation notes is said to have been purchased by the First Citizens Bank & Trust Co. of Smithfield, at 2%, plus a premium of $1.13.

Dated Dec. 1, 1936. Due on June 1, 1937.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Dec. 15, for the purchase of an issue of $100,000 coupon road and bridge refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $3,000, 1941 to 1945; $4,000, 1946 to 1950; $6,000, 1951 to 1955, and $7,000, 1956 to 1960. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. Interest rate or rates to be stated in multiples of ¼ of 1%. Not more than two rates may be named in any one bid. Each bid must specify the amount of bonds of each rate. The lowest interest cost to the county will determine the award of the bonds. Delivery at place of purchaser's choice. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. A certified check for $2,000, payable to the State Treasurer, must accompany the bid.

HERTFORD, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (E. S. T.) on Dec. 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $15,000 issue of coupon refunding street improvement bonds. Denom. $1,000. Dated June 1, 1936. Due $1,000 from June 1,1937 to 1951 incl. Prin. and int. (J. & D.) payable in lawful money in New York City. Delivery at place of purchaser's choice. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. No bid may name more than two rates for the bonds and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the town will determine the award of these bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. A certified check for $300, payable unconditionally to the order of the State Treasurer, must accompany the bid.

HIGH POINT, N. C.—*BONDS AUTHORIZED*—The City Council is said to have authorized on Nov. 30 the issuance of $3,171,750 in hydro-electric power plant bonds. A court ruling as to the legality of these bonds is expected shortly.

KINSTON, N. C.—*MATURITY*—It is now reported by the City Clerk that the $7,500 tax anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at 2%, as noted here in October—V. 143, p. 2250—are dated Sept. 15, 1936, and mature on Feb. 15, 1937.

ROCKY MOUNT, N. C.—*BOND ISSUANCE APPROVED*—The Local Government Commission is reported to have approved the issuance of $43,000 in refunding bonds.

NORTH DAKOTA

CARBURY SPECIAL SCHOOL DISTRICT NO.50, Bottineau County, N. Dak.—*CERTIFICATE OFFERING*—Anton Wall, District Clerk, will receive bids until 2 p. m. Dec. 16 at the office of the County Auditor in Bottineau, for the purchase of $2,000 certificates of indebtedness, which are to bear interest at no more than 7%. Denom. $1,000. Dated Dec. 16, 1936. Interest payable semi-annually. Due $1,000 on Dec. 16 in 1937 and 1938. Certified check for 5% of amount of bid, required.

McLEAN COUNTY (P. O. Washburn), N. Dak.—*BONDS DEFEATED*—At the general election on Nov. 3 the voters are stated to have defeated the issuance of $65,000 in highway bonds.

SISSETON, N. Dak.—*PWA ALLOTMENT APPROVED*—It is reported by the City Auditor that the city has decided to accept a loan of $44,000 and a grant of $36,000, for water works improvements, proffered by the Public Works Administration.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ARLINGTON, Ohio—*BOND SALE*—The issue of $6,860 coupon water main assessment bonds offered on Dec. 7—V. 143, p. 3357—was awarded to Saunders, Stiver & Co. of Cleveland. Dated Sept. 1, 1936, and due Sept. 1 as follows: $860 in 1939 and $1,000 from 1940 to 1945 incl.

BRIDGEPORT, Ohio—*BOND SALE*—The $9,800 street improvement bonds offered on Nov. 30—V. 143, p. 3358—were awarded to the Bridgeport National Bank, as 4s, at par, plus a premium of $20, equal to 100.204, a basis of about 3.96%. Dated Sept. 1, 1934. Due $700 each six months from March 1, 1939 to Sept. 1, 1945, incl.

Saunders, Stiver & Co. of Cleveland inform us that they submitted a better bid than the one on which the award was made, offering a premium of $76.46 for 3½s, but that, even though they complied with the Notice of Sale, putting up the required certified check and agreeing to pay the attorneys' fees, the award was made to the Bridgeport bank.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND SALE*—The $85,434.96 bonds offered on Dec. 8—V. 143, p. 3507—were awarded to Pohl & Co., Inc., Cincinnati, as 2¼s, at a price of 100.08, a basis of about 2.24%. The sale consisted of:

$47,283.51 special assessment bonds. Denom. $1,000, except one for $283.51. Due on Dec. 1 as follows: $2,283.51, 1938; and $2,000 in each of the years from 1939 to 1957, except in 1941, 1944, 1947, 1949, 1951, 1954 and 1957, in which years $3,000 will come due.

23,481.79 special assessment bonds. Denom. $1,000, $500 and 1 for $481.79. Due on Dec. 1 as follows: $1,481.79, 1938; and $1,000 in each of the years from 1939 to 1957; except in 1941, 1944, 1947, 1950, 1953 and 1956, in which years $1,500 will come due.

14,669.66 special assessment bonds. Denom. $750, except one for $419.66. Due on Dec. 1 as follows: $419.66, 1938; and $750, 1939 to 1957, inclusive.

Dated Nov. 1, 1936.

CANTON, Ohio—*BOND SALE*—An issue of $14,371.32 3% street improvement bonds will be sold to the Sinking Fund Trustees. Dated Nov. 1, 1936. One bond for $1,371.32, others $1,000 each. Due Nov. 1 as follows: $1,371.32, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000 in 1947. Principal and interest payable at the City Treasurer's office.

CIRCLEVILLE SCHOOL DISTRICT, Ohio—*BOND OFFERING CANCELED*—The district has canceled the offering on Dec. 8 (not Dec. 9) of $50,000 not to exceed 4% interest school building bonds.—V. 143, p. 3507. The funds required have been obtained through the sale of one-year 1¼% notes.

CLEVELAND, Ohio—*BOND SALE*—The $350,000 bonds described below, which were offered on Dec. 10—V. 143, p. 3358—were awarded to Phelps, Fenn & Co. of New York, at par, plus a premium of $875, equal to 100.25:

$250,000 general sewer bonds at 2¼% interest. Due $10,000 yearly on Oct. 1 from 1938 to 1962.

100,000 city's portion paving and sewer bonds at 3% interest. Due on Oct. 1 as follows: $9,000, 1938 to 1947, and $10,000, 1948.

Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Irving Trust Co. in New York.

Otis & Co. and Johnson, Kase & Co. of Cleveland and Edward Lowber Stokes & Co. of Philadelphia combined to submit the second high bid, offering a premium of $788.50 for bonds at the same interest rates as named in the successful bid.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Casstown), Ohio—*BOND OFFERING*—Eugene Herman, Clerk of the Board of Education, will receive bids until noon Dec. 21 for the purchase at not less than par of $28,000 3½% school building improvement bonds. Denom. $700. Dated Jan. 1, 1937. Interest payable semi-annually. Due $700 each six months from April 1, 1938 to Oct. 1, 1957. Certified check for $500, payable to the Board of Education, required.

LIBERTY CENTER, Ohio—*BOND OFFERING*—Bryan Jennings, Village Clerk, will receive bids until noon Dec. 19 for the purchase at not less than par of $15,000 4% water works system bonds. Denom. $750. Dated Dec. 1, 1936. Interest payable semi-annually. Due $750 yearly on Oct. 1 from 1938 to 1957, incl. Certified check for $150, payable to the village, required.

LYME TOWNSHIP RURAL SCHOOL DISTRICT (P.O. Monroeville), Ohio—*BOND SALE POSTPONED*—Date of sale of the issue of $35,000 4% school bonds has been changed from Dec. 15, the original time, to Dec. 29. Likewise, the bonds will be dated Jan. 1, 1937, instead of Dec. 2, 1936, as originally contemplated.

LYNCHBURG, Ohio—*BOND SALE*—The $3,000 road improvement bonds offered on Dec. 5—V. 143, p. 3507—were awarded to the Farmers Exchange Bank of Lynchburg, as 3½s, at a price of par. Due $300 anually on Nov. 1 from 1937 to 1946 inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	4¼%	$17.00
Bliss, Bowman & Co	5½%	5.10

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $340,000 refunding bonds offered on Dec. 10—V. 143, p. 3675—were awarded to an account composed of Seasongood & Mayer; Assel, Goetz & Moerlein, Inc.; Pohl & Co., and Nelson, Browning & Co., all of Cincinnati, as 2½s, at par plus a premium of $2,196.95, equal to 100.646, a basis of about 2.43%. Dated Dec. 1, 1936 and due $17,000 each six months from Dec. 1, 1941 to June 1, 1951.

OBERLIN, Ohio—*BOND OFFERING*—H. A. Broadwell, Village Clerk, will receive sealed bids until noon on Jan. 5 for the purchase of $11,000 5% fire truck and station bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1939 to 1942 incl., and $3,000 in 1943. Principal and interest (J. & J.) payable in Oberlein. A certified check for 10% must accompany each proposal.

OHIO (State of)—1937 *DEFICIT PLACED AT* $21,000,000—Carlton Dargusch, Vice-Chairman of the State Tax Commission, recently estimated that the State of Ohio would face a deficit of $21,000,000 at the end of next year, exclusive of poor relief requirements. His prediction contrasts with a recent assertion of Governor Martin L. Davey that Ohio would need no new taxes in the next biennium.

The estimated deficit includes $6,000,000 in the school foundation program this year, a similar amount next year, $11,000,000 loss to tax revenues through exemption of food from State sales tax and $4,000,000 deficit in old age pension funds.

SPRINGFIELD, Ohio—*BOND SALE*—An issue of $100,000 indebtedness liquidating bonds has been sold to the Sinking Fund Trustees as 2½s, at a price of par. Dated Dec. 1, 1936. Due $25,000 on Sept. 1 from 1938 to 1941 incl.

TOLEDO, Ohio—*FAVORS REVENUE BOND LEGISLATION*—City Council recently adopted a resolution urging the State Legislature to amend the general code providing for the issuance of mortgage bonds for the purchase of electric light plants. The resolution asked revision of the law to permit bonds of that nature to be issued outside of present limitations and to be payable from revenues of the utility.

TOLEDO SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $550,000 school building bonds offered on Dec. 5 was awarded on Dec. 7 to a group composed of Field, Richards & Shepard, Inc., Cleveland; Van Lahr, Doll & Isphording, Inc., Cincinnati, and Nida, Schwartz & Seufferle, Inc. of Columbus, as 2¼s, at par, plus a premium of $6,550, equal to 101.19. In furnishing us with a complete list of the bids submitted for the issue, prior to the sale, May P. Foster, Clerk-Treasurer of the Board of Education, stated that the award would be deferred pending a decision by the Court of Appeals as to whether the Board could sell a block of $280,000 school bonds. A decision favorable to the district has apparently been rendered by the court. The following is a complete list of the other bids for the bonds, all of which named an interest rate of 2¼%:

Bidder	*Premium*
Ryan, Sutherland & Co., Toledo, Ohio; Stranahan, Harris & Co., Toledo, Ohio; Braun, Bosworth & Co., Toledo Ohio	$4,605.00
Seasongood & Mayer, Cincinnati, Ohio	$4,565.85
Graham, Parsons & Co., New York, N. Y.; Edward Brockhaus & Co., Cincinnati, Ohio; Bohmer, Reinhart & Co., Cincinnati, Ohio; Middendorf & Co., Cincinnati, Ohio; Lowry, Sweney, Inc., Columbus, Ohio	$3,173.50
Mitchell, Herrick & Co., Cleveland, Ohio; McDonald, Coolidge & Co.; Cleveland, Ohio; Otis & Co., Cleveland, Ohio; Johnson, Kase & Co., Cleveland, Ohio	$2,327.00
Prudden & Co., Inc., Toledo, Ohio; The First Cleveland Corp., Cleveland, Ohio	777.77
Blyth & Co., Inc., Chicago, Ill.; First of Michigan Corp.; Merrill, Turben & Co., Inc	489.50

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—*BOND OFFERING*—J. D. Philo, District Clerk, will receive bids until noon Dec. 21 for the purchase at not less than par of $46,000 4% coupon school building improvement bonds. Denom. $500. Dated Dec. 1, 1936. Interest payable March 1 and Sept. 1. Due $2,000 each six months from March 1, 1937 to March 1, 1948. Certified check for $500, payable to the district, required.

$48,000
Oklahoma County Road & Bridge
4¼% & 5% due 1945 and 1946
R. J. EDWARDS, Inc.
Established 1892
OKLAHOMA CITY, OKLAHOMA
AT&T O. K. CY 19 Long Distance 158

OKLAHOMA

OKLAHOMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City), Okla.—*BOND SALE*—The $23,000 issue of school building bonds offered for sale on Dec. 3—V. 143, p. 3675—was awarded to the Brown-Crummer Co. of Wichita, according to report. Due $1,500 from 1941 to 1954, and $2,000 in 1955.

PONCA CITY, Okla.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 21, by C. E. Norton, City Clerk, for the purchase of an issue of $175,000 electric plant extension and improvement bonds. Said bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest therefor. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $8,000, 1941 to 1961, and $7,000 in 1962. Bidder will please place his bid in three blocks, as follows:

(1) This block shall comprise bonds numbered from 1 to 72, incl., and maturing from Jan. 1, 1941 to 1949, inclusive
(2) This block shall comprise bonds numbered from 73 to 128, incl., and maturing from Jan. 1, 1950 to 1956, inclusive.
(3) This block shall comprise bonds numbered from 129 to 175, incl., and maturing from Jan. 1, 1957 to 1962, inclusive.

A certified check for 2% of the amount of the bid is required with tender

PONCA CITY, Okla.—*BONDS VOTED*—At the election held on Dec. 1 the voters are said to have approved the issuance of $175,000 in not to exceed 4% electric plant bonds by a wide margin.

Oregon Municipals
CAMP & CO., INC.
Porter Building, Portland, Oregon

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 31 (P. O. Baker), Ore.—*WARRANTS CALLED*—It is reported that school warrants numbered 685 to 713 were called for payment on Nov. 30, on which date interest ceased, at the First National Bank of Baker.

CONDON, Ore.—*NO BIDS RECEIVED—BONDS REOFFERED*—There were no bidders for the $4,800 4% coupon city building bonds offered on Dec. 7—V. 143, p. 3507. The bonds will be reoffered for sale on Dec. 21. Denom. $500 and $400. Dated Jan. 2, 1937. Due as follows: $400 in 1938 and 1939, and $500, 1940 to 1947, inclusive.

Bids will be received until 8 p. m. on that date by Stewart Hardie, City Recorder. Principal and interest (J. & J.) payable at the fiscal agency of the City in New York. A certified check for 5% of the bid, payable to the city, is required.

EUGENE, Ore.—*BOND SALE*—The $1,135.90 improvement, series AK, bonds which were offered on Nov. 25—V. 143, p. 3358—were awarded to W. O. Swan, of Eugene, at a price of $1,151.50, equal to 100.48. Dated Nov. 25, 1936. Due in 10 years, optional after one year.

GASTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 14, by Don E. Schanck, City Recorder, for the purchase of a $7,500 issue of 4% coupon sewer system bonds. Denom. $500. Dated Dec. 1, 1936. Due $500 from Dec. 1, 1937 to 1951; optional after Dec. 1, 1941. Principal and interest (J. & D.) payable in Gaston. These bonds were approved by the voters on Dec. 20, 1935.

KLAMATH FALLS, Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 17 by Clifton Richmond, Police Judge, for the purchase of a $540,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $50,000, 1938 to 1947, and $40,000 in 1948; optional on Jan. 1, 1942. The city reserves the right to reduce the amount of the issue to not less than $530,000, in which case the amount will be deducted from the last maturity. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for $11,000 must accompany the bid.

BOND CALL—Ruth Bathiany, City Treasurer, is said to be calling for payment at the fiscal agency of the State in N. Y. City, or at her office, on Jan. 1, on which date interest shall cease, the following improvement bonds: Nos. 1 to 35, of series 65; Nos. 1 to 29, of series 66; Nos. 1 to 28, of series 67; Nos. 1 to 28, of series 68, and Nos. 1 to 103, of series 69, all dated Jan. 1, 1930. Also Nos. 1 to 139 of series 70; Nos. 1 to 60, of series 71; and Nos. 1 to 90, of series 72, all dated July 1, 1930.

MAPLEWOOD WATER DISTRICT (P. O. Portland), Ore.—*BOND OFFERING*—G. C. Johnson, 628 Railway Exchange Bldg., Portland, will receive bids until 8 p. m. Dec. 9 for the purchase of an issue of $12,000 4% general obligation bonds of the district. Dated July 1, 1936. Certified check for $500, required.

MERRILL, Ore.—*BOND SALE*—The $15,000 general obligation bonds offered on Nov. 5—V. 143, p. 3036—were awarded to the First National Bank of Portland at 100.10 for 4s. Dated Nov. 1, 1936. Due from 1939 to 1953.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 5 (P. O. Collin View), Ore.—*BOND SALE*—The $17,000 issue of school bonds offered for sale on Dec. 4—V. 143, p. 3507—was awarded to A. D. Wakeman & Co. of Portland, as follows: $8,000 as 2½s, maturing $1,000 from Dec. 1, 1739 to 1944, and $9,000 as 2¼s, maturing $1,500 from December, 1945 to 1950, incl.

ALLEGHENY COUNTY, PA.
2¾% Bonds due December 1, 1965
Price: 109.475 & interest to net 2.30%
Moncure Biddle & Co.
1520 Locust Street Philadelphia

PENNSYLVANIA

CHARLEROI SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mrs. Janet C. Faddis, District Secretary, will receive bids until 8 p. m. Dec. 15, for the purchase of $45,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated Dec. 1, 1936. Interest payable June 1 and Dec. 1. Due $1,000 Dec. 1, 1937, and $2,000 yearly on Dec. 1 from 1938 to 1959, incl. Certified check for $1,000, required.

CONSHOHOCKEN, Pa.—*BOND SALE*—The $135,000 coupon, registerable as to principal only, sewer bonds offered on Dec. 9—V. 143, p. 3676—were awarded to Edward B. Smith & Co. of New York, as 2s, at par plus a premium of $1,440.45, equal to 101.06, a basis of about 1.94%. Dated Dec. 15, 1936 and due Dec. 15 as follows: $10,000, 1941; $15,000, 1946; $20,000, 1951; $25,000, 1956; $30,000 in 1961, and $35,000 in 1966.

EASTON, Pa.—*BOND SALE*—The $47,000 coupon, registerable as to principal only, refunding bonds offered on Dec. 8—V. 143, p. 3507—were awarded to E. W. Clark & Co. of Philadelphia, as 1½s, at par plus a premium of $217.99, equal to 100.46, a basis of about 1.42%. Dated Dec. 1, 1936, and due Dec. 1 as follows: $10,000, 1940 and 1941; $7,000 in 1942, and $10,000 in 1943 and 1944. Edward B. Smith & Co. of Philadelphia, second high bidders, offered a premium if $187.53 for 1½s.

FRANKLIN TOWNSHIP (P. O. Waynesburg R. D. No. 2), Pa.—*BOND SALE*—The $49,000 coupon bonds offered on Nov. 30—V. 143, p. 3192—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2¼s, at par, plus a premium of $846.25, equal to 101.727, a basis of about 2.50%. Dated Dec. 15, 1936. Due Dec. 15 as follows: $4,000 from 1938 to 1948; and $5,000 in 1949. Other bidders were:

Name—	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Philadelphia	3%	$383.00
E. H. Rollins & Sons, Philadelphia	2¼%	416.50
Grover & MacGregor, Inc., Philadelphia	3%	991.17
Edward Lowber Stokes & Co., Philadelphia	3%	246.47
Leach Bros., Inc., Philadelphia	3%	100.15

HARRIS TOWNSHIP SCHOOL DISTRICT (P. O. Linden Hall), Pa.—*BOND OFFERING*—Charles M. Ross, Secretary of Board of School Directors, will receive bids until 5 p. m. Dec. 30 for the purchase at not less than par of $24,500 coupon, registerable as to principal, bonds. Bidders, are to name rate of interest, making choice from 2%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, and 4%. Denom. $500. Dated Jan. 15, 1937. Interest payable Jan. 15 and July 15. Due Jan. 15 as follows: $1,000 1939 to 1949; and $1,500, 1950 to 1958, incl. Cert. check for $490, payable to the District Treasurer, required.

HUNTINGDON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John C. Davis, President of the Board of Directors, will receive bids until 2 p. m. Dec. 21 for the purchase of $30,000 3% coupon refunding bonds. Denom. $1,000. Interest payable Jan. 1 and July 1. Due $2,000 yearly from 1940 to 1954. Cert. check for 2%, required.

LANSFORD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Louis Ribe, District Secretary, will receive bids until 7:30 p. m., Dec. 14, for the purchase at not less than par of $30,000 3¼% improvement bonds. Denom. $1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Certified check for 2% of amount of bonds bid for, payable to the district, required.

POTTSTOWN, Pa.—*BOND OFFERING*—The Borough Council has voted to call for bids to be received to 8 p. m. Dec. 30 on an issue of $50,000 permanent improvement bonds. The interest rate is to be set by the bids, from 1½% to 3%. Denom. $1,000. Due $10,000 on Jan. 1 in each of the years 1942, 1947, 1952, 1957 and 1962.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND OFFERING*—Harry E. Willard, Commissioners' Clerk, will receive sealed bids until 2 p. m. on Dec. 15, for the purchase of $60,000 ½, ¾, 1, 1¼, 1½, 1¾ or 2% coupon, registerable as to principal only, funding bonds. Dated Dec. 15, 1936. Denom. $1,000. Due $15,000 on Dec. 15 from 1937 to 1940, incl. Bidder to name one rate of interest on all of the bonds. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

NEWPORT, R. I.—*NOTE SALE*—The issue of $200,000 notes offered on Dec. 10 was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.18% discount, plus a premium of $8. Dated Dec. 15, 1936 and due Aug. 27, 1937. Second high bid of 0.19% was made by the First National Bank of Boston.

SOUTH CAROLINA

DILLON, S. C.—*BONDS TO BE SOLD*—It is stated by the Town Clerk and Treasurer that the Public Works Administration had approved a loan of $16,000 and a grant of $13,090 for a water works system and he states that the bonds will be purchased by that Federal agency.

ORANGEBURG, S. C.—*BOND CALL*—L. F. Theiling, City Clerk reports that the following bonds aggregating $80,000, are being called for redemption on Jan. 1, 1937, on which date interest shall cease:

15,000 5% electric light bonds. Dated July 1, 1915. Due on July 1, 1955.
15,000 5% water works bonds. Dated July 1, 1915. Due on July 1, 1955.
50,000 4½% sewerage bonds. Dated Jan. 1, 1907. Due on Jan. 1, 1947.

The electric light and water works bonds will be paid at Central Hanover Bank & Trust Co., New York, and the sewerage bonds at the Chase National Bank, New York City.

SOUTH DAKOTA

VIRGIL, S. Dak.—*BONDS SOLD*—A $10,000 issue of 3% semi-annual refunding bonds is reported to have been sold recently.

WAGNER, S. Dak.—*BOND SALE*—The $28,000 issue of coupon refunding bonds offered for sale on Dec. 4—V. 143, p. 3508—was purchased by the C. W. Britton Co. of Sioux City, Iowa, as 4¼s, paying a premium of $375, equal to 101.339, a basis of about 4.07%. Denom. $1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $2,000, 1940 to 1946; $4,000, 1947, and $5,000 in 1948 and 1949. Interest payable M. & N.

WATERTOWN, S. Dak.—*BONDS TO BE SOLD*—It is stated by the City Auditor that $4,700 4% semi-annual sewer bonds will be purchased at par by the Public Works Administration. Denom. $1,000. Dated Aug. 1, 1936. Due as follows: $200, 1938 to 1947, and $300, 1948 to 1956. Principal and interest (F. & A.) payable at the office of the City Treasurer or at the Bankers Trust Co., New York.

WAGNER, S. Dak.—*BOND SALE*—The $28,000 funding and refunding bonds offered on Dec. 4—V. 143, p. 3508—were awarded to C. W. Britton Co. of Sioux City, as 4¼s, at par, plus a premium of $375, equal to 101.339.

TENNESSEE

COLLIERVILLE, Tenn.—*BOND SALE*—The $42,000 issue of coupon sanitary sewer construction bonds offered for sale on Dec. 9—V. 143, p. 3677—was awarded jointly to the First National Bank, and the Federal Securities Co., both of Memphis, as 3¾s, paying a premium of $125, equal to 100.297, a basis of about 3.73%. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1967 inclusive.

GILES COUNTY (P. O. Pulaski), Tenn.—*BONDS AUTHORIZED*—The Quarterly Court is reported to have authorized the issuance of $60,500 in high school bonds, to be supplemented by a Public Works Administration grant.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND ISSUANCE APPROVED*—The County Court is reported to have approved on Nov. 30 the issuance of $400,000 in hospital bonds, mentioned in these columns recently—V. 143, p. 3359—to be used in connection with a Public Works Administration project to cost about $1,000,000.

LEWISBURG, Tenn.—*BOND OFFERING*—It is stated by C. C. Wallace, City Clerk, that he will offer for sale at 11 a. m. on Dec. 28, a $30,000 issue of 4% coupon street and sewer impt. bonds. Due $2,000 from July 1, 1937 to 1951, incl. The town reserves the right to retire all or any of the bonds prior to maturity. Int. payable J. & J.

MOUNT PLEASANT, Tenn.—*BONDS VOTED*—The voters are said to have approved the issuance of $35,000 in auditorium and market house bonds.

TEXAS

AUSTIN, Tex.—*BOND SALE*—An issue of $60,000 park and playground bonds has been sold to the Capitol National Bank and Bowman, Roche & Co. of Austin at a premium of $1,080, equal to 100.18.

BAY CITY, Texas—*BONDS DEFEATED*—At the election held on Dec. 1—V. 143, p. 3509—the voters defeated the proposal to issue $225,000 in light and power plant bonds, according to the City Secretary.

TEXAS SECURITIES
Industrial—Municipal—Utility

RAUSCHER, PIERCE & CO.
MAGNOLIA BUILDING, DALLAS
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TEXAS

BEAUMONT, Texas—*BOND SALE NOT SCHEDULED*—We are advised by the City Clerk that no date of sale has been specified as yet for the purchase of $350,000 impt. bonds.

CLARENDON, Texas—*BOND CALL*—We are informed by Mae Shaver, City Secretary, that the city is exercising its option and is calling for payment at the Republic National Bank & Trust Co. of Dallas, on Jan. 15, 1937, on which date interest shall cease, all outstanding 6% water bonds of an issue dated July 1, 1922, which are numbered from 1 to 75 inclusive.

COLORADO COUNTY ROAD DISTRICT NO. 2 (P. O. Columbus), Texas—*BOND CALL*—It is stated by Mrs. John Hunetka, County Treasurer, that in accordance with an order passed by the Commissioners' Court on Nov. 28, the county is exercising its option and is calling for payment at the State Treasurer's office on Jan. 1, 1937. Nos. 1 to 4 and 25 to 56, of 5½% semi-ann. road bonds, dated July 1, 1918. Denom. $1,000. Due in 30 years. Interest shall cease on said bonds on date called.

CORPUS CHRISTI, Texas—*WATER REVENUE BONDS DISCUSSED*—C. W. McNear & Co., Bankers Building, Chicago, have prepared a brief history of the water revenue situtation in Corpus Christi, which, because of the broad distribution of these securities in recent years, is felt to be of interest to investors. This leaflet takes the reader through the various stages of the water financing and discusses the general history and economic status of the city as a whole in a clear, concise fashion.

We are also advised by the said company that they, in conjunction with A. S. Huyck & Co., Inc., of Chicago, have underwritten a $1,243,000 first mortgage water revenue issue, subject to the new set up going through.

EL PASO, Tex.—*BONDS OFFERED TO PUBLIC*—Boettcher & Co. of Denver, and C. F. Childs & Co., of Chicago, jointly, are offering the following bonds aggregating $163,000:

$40,000 3% refunding bonds. Due from Jan. 1, 1938 to 1942.
48,000 3¼% refunding bonds. Due from Jan. 1, 1943 to 1948.
75,000 3½% refunding bonds. Due from Jan. 1, 1949 to 1957.

Dated Jan. 1, 1937. Legality to be approved by Chapman & Cutler of Chicago.

FULBRIGHT SCHOOL DISTRICT (P. O. Fulbright), Texas—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $10,000 building bonds, reported to have been sold recently—V. 143, p. 3509—were purchased as 5s by the Fulbright State Bank.

HARDIN COUNTY ROAD DISTRICT NO. 2 (P. O. Kountze), Texas—*BOND SALE*—An issue of $100,000 4% road bonds was sold recently to Donald O'Neal & Co. of Dallas at a price of 101.165.

HIGHLAND RURAL HIGH SCHOOL DISTRICT NO. 8 (P. O. Sweetwater) Texas—*MATURITY*—It is stated by the Superintendent of Schools that the $50,000 high school bonds purchased by the State Board of Education as 4s at par, as noted here recently—V. 143, p. 3509—are due in 1966.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND ELECTION*—A special election is said to be scheduled for Jan. 9 in order to have the voters pass on the proposed issuance of $500,000 in road impt. bonds.

ROXTON, Texas—*BONDS VOTED*—At an election held on Nov. 28 the voters are said to have approved the issuance of $50,000 in water and sewer bonds.

SOUR LAKE, Texas—*BONDS SOLD*—An issue of $100,000 road bonds approved by the voters recently are stated to have been sold at a price of 101.165. The bonds are said to have been approved by a count of 256 to 72.

TEXAS, State of—*WARRANT CALL*—Call has been issued by State Treasurer Lockhart, for the payment of $1,771,469 general fund warrants, the first in a month, with a $14,415,830 deficit in the State general revenue fund. Treasurer Lockhart is reported to have said the warrants called for payment, held for the most part by money lenders who specialize in handling the warrants, included those issued to May 8 and included No. 147,742.

A continued gain in the deficit was reported as it grew from $13,136,527 Nov. 5, to $14,415,830, Dec. 5. Each period set a new record in the amount of the deficit which the auditor has forecast will reach $18,800,000 by 1939, unless remedial steps are taken by the Legislature.

The Confederate pension fund deficit is $5,352,838, a total of $19,768,668. Warrants issued on the pension fund during October, 1935, will be purchased for the highway investment fund, if they have not been discounted, and those issued through October, 1934, will be paid regardless of discount.

UNIVERSITY PARK (P. O. Dallas), Texas—*BOND SALE*—The issue of $65,000 municipal building bonds offered on Dec. 7—V. 143, p. 3677—was awarded to the George V. Rotan Co. of Houston and Garrett & Co. of Dallas, jointly, as 3s, at par plus a premium of $985, equal to 101.51, a basis of about 2.87%. Dated Dec. 1, 1936 and due March 1 as follows: $3,000, 1938 and 1939; 1941 to 1943; 1945 to 1947; 1949 to 1951; $4,000 from 1953 to 1955 incl. and $5,000 from 1957 to 1959 incl. and in 1961. Second high bid of par plus a premium of $900.90 for 3s was made by Fenner & Beane of Dallas and Fox, Einhorn & Co. of Cincinnati, jointly.

WICHITA FALLS, Texas—*REPORT ON DEPOSIT OF BONDS UNDER REFUNDING PLAN*—A special dispatch from the above city to the "Wall Street Journal" of Dec. 7 is quoted in part as follows:

On Dec. 1, more than $1,000,000 of municipal bonds of Wichita Falls had been deposited under the refunding plan. There are outstanding $3,389,500 of city bonds, 75% of which must be deposited before the new refunding paper is issued.

New refunding bonds are to be exchanged par for par for the present outstanding bonds and, to the extent possible, will be delivered in their numerical order to the holders of the original bonds in accordance with the maturity dates. The lowest number refunding bonds are to be delivered to the holders of the earliest maturing original bonds.

$100,000
COMMONWEALTH OF VIRGINIA Ref. 2¼s
Due July 1, 1947 @ 1.70% basis & int.

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 88

VIRGINIA

CLEAR FORK DISTRICT (P. O. Tazewell) Va.—*BOND ELECTION*—An election is reported to be scheduled for Jan. 5 to vote on the issuance of $60,000 in school bonds.

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 21, by C. B. Strange, City Auditor and Clerk, for the purchase of two issues of bonds aggregating $100,000, divided as follows:

$85,000 street improvement bonds. Due $5,000 from Dec. 1, 1937 to 1953 inclusive.
$15,000 school improvement bonds. Due $1,000 from Dec. 1, 1937 to 1951 inclusive.

Denom. $1,000. Dated Dec. 1, 1936. Interest rate is not to exceed 4%, payable J. & D. No bid will be considered except for the entire issue. Interest rate to be expressed in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. These bonds are issued pursuant to the State constitution and statutes and the City Charter, pursuant to ordinances duly adopted by the City Council. They will be ready for delivery on or about Dec. 31 and will be delivered in any city designated by the purchaser. A certified check for 2% of the face value of the bonds, payable to the city, must accompany the bid.

NORTHWESTERN MUNICIPALS
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WASHINGTON

MEDICAL LAKE, Wash.—*BOND SALE*—The $10,000 water revenue bonds offered on Dec. 1—V. 143, p. 3360—were awarded to the only bidder, the Commercial State Bank of Oakesdale on a bid of par for 4s. Dated Dec. 1, 1936. Due as follows: $300, 1937 and 1938; $400, 1939 to 1944; $500, 1945 to 1949; $600, 1950 to 1953; and $700, 1954, 1955 and 1956.

WEST VIRGINIA

CHARLESTON, W. Va.—*BOND ELECTION*—It is now reported that at the election to be held on Dec. 29, noted in these columns recently—V. 143, p. 3678—the voters will pass on the proposed issuance of $250,000 in auditorium bonds.

MARTINSBURG, W. Va.—*BOND SALE*—An issue of $167,000 3% semi-annual refunding bonds is reported to have been purchased by Young, Moore & Co. of Charleston. Dated Jan. 1, 1937. Due from Jan. 1, 1940 to 1951.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE CONTEMPLATED*—We are informed by Austin N. Johnson, County Clerk, that although the $120,000 2% highway garage bonds have been approved by the County Board, no date of sale has been set as yet. Denom. $1,000. Dated Dec. 15, 1936. Due on June 15 as follows: $40,000 in 1938, 1939 and 1940. Princ. and int. (J. & D. 15) payable at the office of the County Treasurer. Coupon bonds, registerable as to principal in the County Clerk's office.

DODGE COUNTY (P. O. Juneau), Wis.—*BONDS TO BE SOLD*—We are informed by the County Clerk that an issue of $140,000 court house bonds will be purchased by local investors.

HANEY (P. O. Gays Mills) Wis.—*BOND OFFERING*—Stella Noone, Town Clerk, will offer for sale at public auction on Dec. 11, at 2 p. m., a $10,000 issue of 3% road bonds. Denom. $1,000. Dated Dec. 1, 1936. Due $2,000 from March 1, 1938 to 1942 incl. Prin. and int. (M. & S.) payable at the bank of Gays Mills. The bonds and legal opinion to be furnished by the purchaser. A certified check for $100 must accompany the bid.

KENOSHA, Wis.—*BOND SALE*—The four issues of coupon refunding bonds, aggregating $33,500, offered for sale on Dec. 4—V. 143, p. 3360—was purchased by the Bancamerica-Blair Corp. as 2¼s, paying a premium of $127.75, equal to 100.381. The issues are divided as follows: $11,000 high school, 2d series of 1925; $10,000 school, series of 1929; $7,500 grade separation, and $5,000 school, series of 1930, bonds. Dated Dec. 15, 1936. Due on Dec. 15, 1951.

A bid of $560 premium on 2¼s, tendered by Bonniwell, Neil & Camden, of Chicago, was received too late for consideration.

LAKE GENEVA, Wis.—*BONDS DEFEATED*—It is reported that the voters defeated a proposal to issue $100,000 in harbor improvement bonds at an election held on Nov. 22.

MERRILL, Wis.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Dec. 15, by Otto A. Jahnke, City Clerk, for the purchase of a $75,000 issue of refunding, second series bonds. The bonds are being offered at par at the lowest interest rates. Denom. $1,000. Dated Jan. 1, 1937. Due $15,000 from Jan. 1, 1941 to 1945 incl. Purchaser to furnish printed bonds and legal opinion at his expense. No deposit is required with bid.

This notice supplements the offering report previously given in these columns—V. 143, p. 3678.)

PESHTIGO, Wis.—*BOND SALE*—The $55,000 4% coupon grade and high school bonds offered on Dec. 1—V. 143, p. 3510—were awarded to T. E. Joiner & Co. and the Channer Securities Co., both of Chicago, at par plus a premium of $1,015, equal to 101.845, a basis of about 3.82%. Dated Oct. 1, 1936. Due as follows: $1,500, 1940 to 1943; $3,000, 1944, 1945 and 1946, and $4,000, 1947 to 1956; optional after five years.

Canadian Municipals
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CANADA

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE*—An issue of $5,000 3% improvement bonds has been sold to J. L. Graham & Co. of Toronto at a price of 100.037, a basis of about 2.99%. Due serially in from 1 to 5 years.

MANITOBA (Province of)—*REARRANGES DRAINAGE DISTRICT DEBTS*—Readjustment of the drainage indebtedness of 27 Manitoba drainage districts has been carried out by the Provincial Government in a series of orders-in-council implementing recommendations of the Drainage Commission, which reported to the 1936 Legislature, reports the "Monetary Times" of Toronto of Dec. 5. Capital debt of drainage districts is adjusted so that the Province assumes $1,782,817 and the municipalities $2,180,224. The municipalities will issue debentures to the Province for their share at terms varying from 3 to 30 years at 4½%.

Eleven of the municipalities already have adopted the orders of the Government and are preparing bylaws for the debenture issues. The debt assumed by these municipalities is as follows: Roland, $116,181; St. Clements, $24,157; Westbourne, $406,923; Gray, $258,086; Montcalm, $26,350; Springfield, $87,804; Brokenhead, $111,061; Cartier, $65,888; Dufferin, $99,643; Glenella, $91,864; Lakeview, $2,499; McCreary, $77,109; Ochre River, $31,139. These adjustments date from May 1, 1936

SOREL, Que.—*BOND ISSUE DETAILS*—The $232,800 4% improvement bonds sold recently to Comptoir National de Placement, Ltd. of Montreal, at a price of 98.58—V. 143, p. 3360, bear date of Dec. 15, 1936 and mature serially on Dec. 15 from 1937 to 1951 incl. Callable at par and accrued interest at any time at the municipality's option. Principal and interest (J. & D. 15) payable in lawful money of Canada at the principal offices of the bank inscribed on the bonds. Denom. $1,000, $500 and $100. Registerable as to principal only.

WESTMOUNT, Que.—*ADOPTS 1937 BUDGET*—City Council has adopted the 1937 budget, with revenues estimated at $1,351,115.86 and expenditures at $1,346,330.30, leaving a surplus for the year of $4,785.56.

Mayor John Jenkins, who presided, expressed pleasure that next year's budget had been balanced and that a surplus was in view.

With the 1937 assessment tax set at $13 per $1,000, estimated revenues from general assessments total $872,100.86.